THE PRODUCER
THE NATIONAL LIVE STOCK MONTHLY

Volume IV | DENVER, COLORADO, MARCH, 1923 | Number 10

Cattle and Beef in Argentina

BY L. G. CONNOR

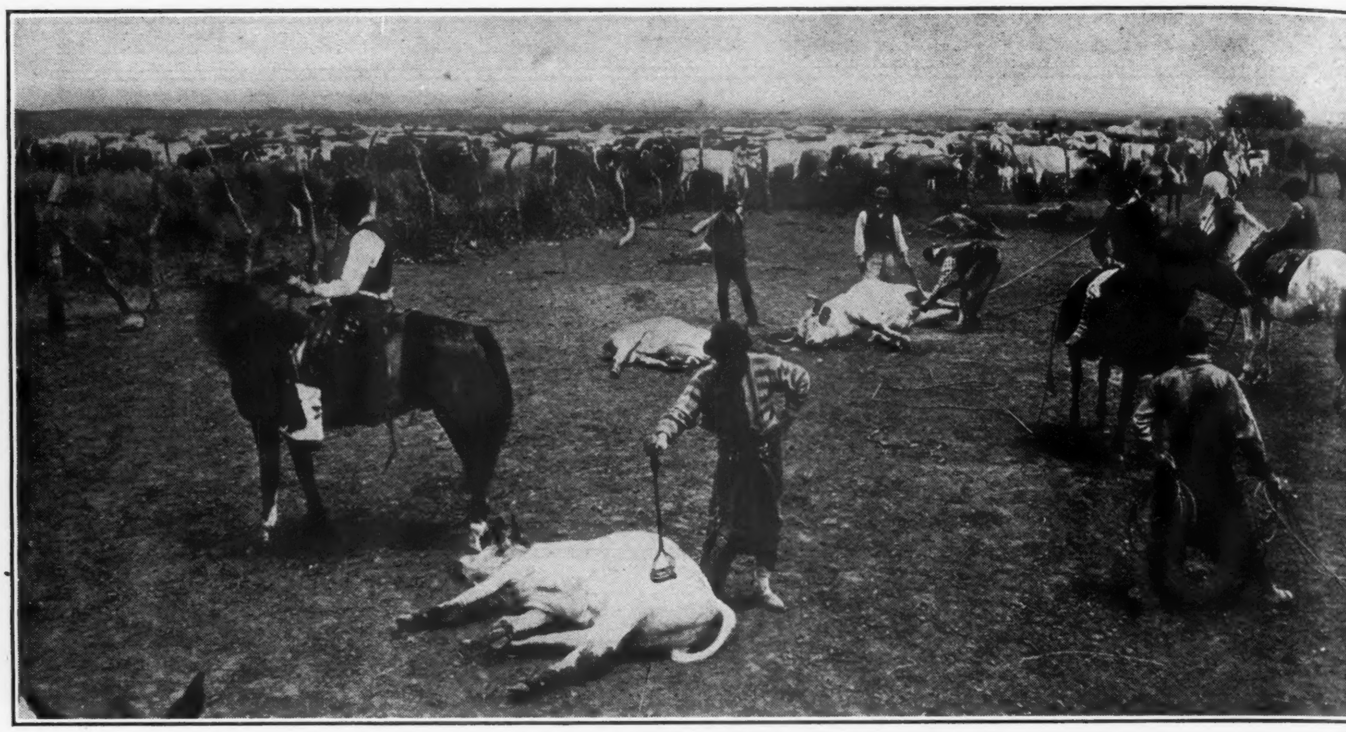
[*Concluded from February Number*]

COST FIGURES secured for operations in the province of Buenos Aires in 1919 and 1920 go far to explain the competitive status of Argentina's beef production and its recent supremacy in the world's export trade in that commodity. These costs, of course, were considerably inflated as a result of war conditions, but world prices can average far below war-time levels without curtailing Argentine production. During the past eighteen months the world market has been largely in a state of paralysis, with prices to producers frequently below cost of production; but this cannot last much longer. Argentine cattlemen will be the first to profit by the rise which has now set in, since a large and growing proportion of their beef is again being exported in the chilled form, as compared with the frozen beef of Australasia.

Conservative graziers, who put up considerable hay and ensilage, figure on fattening one and one-third steers for each hectare of good alfalfa, or two steers on each hectare of the best fine-grass land. Thus on 3,000 hectares of good alfalfa they calculate to put on 4,000 purchased steers, lose 2 per cent, and market 3,920 fat beeves. On the same area of the best fine grass they reckon to put on 6,000 steers, lose 2 per cent, and market 5,880 head. On 4,000 hectares of good alfalfa conservative breeders and graziers figure to carry 2,000 cows and their progeny, selling 1,100 long two-year-olds and about 250 old cows each year. In the first instance land rental and interest amount to 52 per cent of total cost, in the second to 55 per cent, and in the third to 71 per cent. In the latter case the percentage is high because of the area used to graze breeding and young stock prior to finishing. Losses amount to 7 per cent of total cost in the first two instances, but no losses are figured in the third, since all credits are book credits until the cattle are sold, and the herd is a self-perpetuating organism as long as the rancher stays in business. Freight and commission for selling the fat cattle amount to 25, 27, and 9 per cent, respectively. They are high in the first two instances, because the herds are replaced each year, and low in the last case, owing to sale only of animals bred on the place. The difference in marketing cost offsets most of the difference between percentages attributable to land rent and interest on cattle investment. The respective percentages of total cost charged to labor are 11, 8, and 14; being low in the second because of higher carrying capacity of the fine-grass pastures, which enables a herder to look after a larger number of cattle on the same area of land. It is higher on the breeding ranch largely because of labor needed for young stock and the breeding herd.

Feeder is More of a Gambler

The percentage of net profit on cattle investment, with interest and rental included in cost, is 12, 13.8, and 11.7, respectively; while on total investment, with interest and rental excluded from cost, these respective percentages are 11, 11.8, and 10.3. The ranchers state that, after paying the land rentals, unless more than 15 per cent is made on cattle investment in good



THE BRANDING CORRAL

seasons, over a series of years the bad seasons leave little or nothing above the cost of borrowed money. Since the seasons from 1918 to 1920 were favorable, the above percentages on cattle investment, after deducting rental—i. e., 18, 19.8, and 17.7—conform to the general opinion. The fairly close approximation between fattening ranches and those which also breed

1,500 SHORTHORN STEERS IN ONE ALFALFA PASTURE
Weed-covered mound is "silo" eighty feet long

their steers likewise conforms with the prevailing estimate. *Estancieros* point out that a man who breeds his own stock may not fare so well on a rising market as a grazier who borrows heavily to put on purchased feeders, but that on a normal market he fares about equally well, while on a falling market he is much better off. A large part of the money in cattle put on feed is borrowed, and the grazier then has to suffer heavy losses, while the breeder, with charges and credits largely book entries until his fat animals are sold, avoids much of the monetary loss. Both, of course, have to gamble on the cattle market, but, unlike their North American competitor, do not have to gamble on the price of feed as well. The purchasing grazier in Argentina, being more of a gambler than the breeder, runs a greater risk, which in the long run is estimated to offset his occasional larger gains.

In the foregoing cost study, animals purchased at an average cost of 160 pesos, or $68, were sold at an average price of approximately 225 pesos, or $95.60. Long two-year-olds sold fat from breeding ranches, being younger and lighter, brought an average of 195 pesos, or $82.90. The live weights were 1,320 and 1,100 pounds, with an average dressing percentage of 59. Purchased steers cost 6.3 cents live weight, the gains made cost nearly 8.75 per pound, and the sale price averaged 7.24 cents. The average profit per pound was somewhat less than 1 cent after paying interest, land rental, and other costs. The average dressed weight was approximately 730 pounds on the first two types of ranches, and 630 on the third. The credit to hides and offal averaged 29.66 per cent of the purchase price, making a cost per dressed carcass to the packers of about 9.22 cents per pound. The costs of fattening and selling on alfalfa and fine-grass ranches averaged nearly $20 per head, while on breeding ranches the fat beeves were sold at a cost of $54 per head. In other words, feeders purchased at $68 cost about $88 when fat, and sold at approximately $95.60, while steers fattened on the ranch where bred sold at $82.90, leaving a profit of $28.90, as compared with $17.50 for purchased feeders. The larger profit on the former, however, must be prorated with cattle investment in breeding herds and the young stock, and really represents about the same profit as on purchased feeders.

Product Strictly Grass Beef

Costs such as the above look like cheap beef, and they are much lower than in the United States. However, the Argentine product is grass beef, its market is primarily in Great Britain and Europe, and transportation charges are heavy. The average cost of the beef in cooling-rooms ready for export was 10.34 cents per pound in 1919 for one of the largest packers; and it cost 3.05 cents to ship chilled, 2.77 cents to ship frozen, beef to England. The cost on dock in England, therefore, was nearly 13½ cents per pound for chilled sides, and slightly over 13 cents for frozen. Handling, selling, overhead charges, and profit were added to make the wholesale price, which, however, was largely determined by the British government at that time. Moreover, the quality of Argentine beef is lower than that from grain-fed animals, particularly American corn-fed beeves. Thus Argentine chilled hindquarters averaged 8.9 cents per pound on the London market from 1907 to 1911, inclusive, but United States hindquarters averaged approximately 12.3 cents, or a premium of slightly over 38 per cent. With the return of the United States to an export basis during the war years, this premium was curtailed considerably, partly by the scarcity of beef and a logical effect on price spreads to attract larger supplies, and partly by government control in England. During the summer and fall of 1921 the price of Canadian beef, which is somewhat lower in quality than our corn-fed type, averaged nearly 18 per cent higher than the Argentine on the London market.

Unless the United States passes to a permanent import basis for beef, the future of the Argentine market depends on developments in Europe, and especially in Great Britain; but there is small reason to look for a loss of Argentina's dominant position in the export trade in fresh beef. No other country has anything approximating her area adapted to corn and alfalfa. Of her land, well adapted to this legume, much more is yet left in coarse natural grasses than is now under all crops combined. Moreover, the cattle industry in Australia appears to have reached its maximum under the extensive system there followed. More intensive agriculture may yet increase Australian production, but there is much room yet left for growth in Argentina on the grazing system now followed. It seems very probable that, after the current depression is corrected, Argentine herds will increase. Such an expansion will, in the near future, occur primarily on coarse-grassed lands steadily seeded to alfalfa. However, a gradual extension of beef-making on general farms, as newer settlers accumulate funds for live stock, should supplement pasture improvement on the grazing properties. Over a major part of the humid region the more distant future may see nearly as much beef made by full utilization of farm roughages as is now made on alfalfa.

YEARLING COSTS ON ARIZONA RANGES

BY R. H. WILLIAMS
University of Arizona

ARIZONA CATTLEMEN are interested in finding out how much it costs to raise a yearling on the range. They feel the present price of $22 is not sufficient on ranges owned, fenced, and equipped by the stockmen. Any estimate of the cost of producing yearlings will vary according to the calf crop raised, the area required to carry a cow throughout the year, losses, overhead expenses, cost of running the animals, taxes, and many other items.

Let us take as a basis a 60 per cent calf crop, with an annual loss in the cows of 8 per cent, and a 7 per cent loss in the calves after branding until sold as yearlings. Along with this we will consider that the animals are maintained on deeded land valued at $2 per acre, and that twenty-five acres are required to carry a cow throughout the year, and the calf until the yearling stage. Bulls are estimated to cost $125 per head, and to be discarded after three years' service at $40; there being an average of twenty-five cows to a bull. Cows are valued at $25 per head, and interest is reckoned at 8 per cent.

With these figures, let us estimate what a yearling will cost in a typical herd of 1,000 cows and 40 bulls, from which 600 calves are branded annually. If 7 per cent of the calves are lost between branding and selling as yearlings, there would be only 558 for sale. The investment on such an outfit would be over $80,000, distributed as follows:

Range—26,000 acres, at $2	$52,000
Cows—1,000 head, at $25	25,000
Bulls—40 head, at $125	5,000
Horses—15 head, at $40	600
	$82,600

This is a big investment. A person could place it all in first mortgages at 8 per cent interest, which would yield $6,608 annually, without turning a hand. If one had this amount of money, would he be justified in investing in a cow outfit? Most of the old-timers would not hesitate one minute at present values; for they believe a range cow will come as near to taking care of herself and her owner as any other kind of business they can put their money into.

The annual running expenses with such an outfit would be about as follows:

	Amount	Cost per Yearling
Interest on range—$52,000 at 8%	$ 4,160	$ 7.46
Interest on cows and bulls—$30,000 at 8%	2,400	4.30
Interest on horses—$600 at 8%	48	.09
Taxes on $82,600—at $3 per $100	2,478	4.44
Loss of 8% of cows—80 head at $25	2,000	3.58
Two men—at $55 per month	1,320	2.37
Depreciation and loss of bulls—40 head at $28.30	1,132	2.03
Salt—at 22 cents per head	229	.41
Incidentals	300	.54
Totals	$14,067	$25.22

The total expense of maintaining this herd for one year, not estimating depreciation on the cows due to age, is thus over $14,000, if a reasonable rate of interest is allowed. The main item in running a cow outfit is interest, whether the money is borrowed or supplied by the owner. Thus, if the land is private property, there will be $7.46 chargeable for interest on it alone for every yearling sold; cows and bulls add $4.30; taxes cost $4.44; and losses in cows add $3.58 more. Other items bring the total up to $25.22 per yearling sold.

What chance has the present cowman in raising yearlings? Not very much, if he owns his range and has to pay taxes on it. Fortunately for the cattlemen in Arizona, they are able to

use the public domain on about 20,000,000 acres, and there are state and national lands amounting to 33,000,000 acres more. It is also fortunate for them that no interest and taxes are paid on the bulk of the ranges in the state.

Taking it for granted that only one-seventh of the range is owned by the cattlemen using it, and that the remainder can be secured at $1 per head per year, there would still be an investment of $38,028. This would lower the interest by $3,566 per annum, and the taxes by $1,337. To offset this would be a payment of $1,040 for range, leaving a net advantage of $3,863. In this event a yearling would cost only $18.30 per head. It is clearly apparent, however, that the range cowman cannot afford to own his range and pay taxes on it. On the other hand, an open range cannot be managed so efficiently as a fenced range, and the calf crop is lower. Just recently I heard a cattleman say: "We want to know what stock is on our range; and to do that we must have our cows behind wire fences."

Certainly yearlings cannot be produced on privately owned land in Arizona at a profit, unless the price of them goes beyond the present figure. The only way we can get by now is to use land which belongs to someone else. What will happen when the public domain is all taken? The price of the land will have to come down, or else the price of cattle will have to increase. Of course, some improvement is possible in increasing the carrying capacity of the ranges and securing a greater surplus of cattle from a given area.

If a yearling costs $6 to $8 more to raise in the Northwest than in Arizona, our cattlemen have a distinct advantage in the calf-raising business. No doubt the northern yearling will weigh 50 pounds more than the one from the South. Even this is ony $3 more per head, at 6 cents a pound. It costs about $3 to ship a yearling north. If the southern yearling were of the same breeding and individuality as his northern-raised brother, there would be little or no difference in their weights when three years old, and the southern-raised animal should be almost as valuable when they go to market.

In spite of the low market and weak demand for cattle, the Arizona cattlemen are putting up a game fight to remain in the business. They are cutting down overhead expenses and organizing the business along the most efficient lines. Feed is good, and, with a normal rainfall, they will hold their cattle till prices improve.

LAND VALUES AND CATTLE-PRODUCTION COSTS

BY LEON C. HURTT
Missoula, Montana

MEN IN THE LIVE-STOCK INDUSTRY have lately been giving more thought and study to the problem as to what constitutes their various production costs, and how these may be reduced, than for a long time past. It is a healthy inquiry. One recent writer has summed up the whole problem in this pointed statement: "The cost of cattle production in the West has been pyramiding since 1914; prices have not followed. . . . If the western cattle industry is to survive, it must go on a basis of economic production."

"Suppose these statements are true," the cattleman argues, "what am I to do about it? We have reduced labor costs, the price of feedstuff has declined, and other factors of cost have been reduced to the utmost of our ability; but still the ledger balances in the red!" Much of which is true; but there is every reason to believe that one very important, and an inflated, item of production has escaped the paring-knife of deflation. This fact alone has been the cause of the operating loss suffered by many stockmen during the past three years.

Everyone knows that the range stock business in the West has, for the past twenty-five years or more, been going through a process of readjustment. The coming of the "dry farmer," who acquired title, and broke up and fenced the arid and semi-arid lands so essential to the range business, forced this readjustment. The last act of the tragedy (for from the rangeman's standpoint it is little less than a tragedy) is now being enacted in the settlement and passing to patent of the 640-acre homesteads. More and more the stockmen have been forced to buy range lands in order to stay in the business even with reduced herds. Such land purchases were hastened, and even acquired speculative fervor, in the boom times of 1917, 1918, and 1919, when the "in-and-outers"—the would-be stockmen—rushed to the banks and borrowed money to purchase both stock and land to run it on. This resulted, as is well known, in inflated prices, called loans, the elimination of the in-and-outers, and a painful process of readjustment for the real stockmen. Range-land prices, but not *values*, were considerably boosted in the process, and have not yet returned to a normal condition.

It seems evident that the effect of these inflated land prices on the cost of live stock has not in a great many cases been fully appreciated. It is this price that has been the "nigger in the woodpile"—the reason for an unprofitable year's operation of an otherwise economical, substantial, and well-conducted stock business. To illustrate: Mr. A. finds it necessary, in order to continue with his herd, to buy 640 acres from the railroad or from a homesteader who has just secured title. After some misgivings, he buys the tract for $6,400, or at $10 per acre. This is the same section, remember, that Mr. A. used without any expense, as open range, up to fifteen, or even ten, years ago.

Now let us see what this purchase price means, expressed in terms of cost per head of cattle that will run on it. Seven per cent on the price of the land, without including fencing or any other improvements that may be necessary, amounts to $448 per year. Taxes will be $45 more. The carrying charge for interest and taxes alone will be $493 annually.

The section is a little above the average in productiveness for the region. It will provide grass for sixty head of cows with their calves for a six-month season, or 360 cow-months. The cost of pasturage on this tract to the purchaser is $1.37 per head per month, or $8.22 per head for the six-month grazing period. Bear in mind that the above figure includes nothing for labor, no interest on the value of the stock, nothing for salt or other incidentals; also, that feed for the remaining six months of the year must be provided elsewhere. Bear in mind, too, that this $1.37 per head per month is all extra over the cost of open range conditions. Nor is the valuation of $10 per acre greater than hundreds of tracts have sold for during the past five years. Scores of cases where $8 to $10, and even $12, per acre has been paid for strictly grazing lands have been recorded.

A few stockmen have sensed the danger of high-priced grazing lands and the inconsistency of such prices with profitable operation. One such shrewd stockman in Montana has it figured that he can pay only $2.65 per acre for good grazing land in his community—lands that will support cattle at the rate of about fifty head per section for a season of from six to eight months.

Only one conclusion seems possible from the foregoing; and that is that the stockman who pays more than $3 to $4 per acre for grazing land in the West is very likely to be wondering at the end of the year why his operation yielded no profit.

Stockmen have been diligent in reducing expenses on most items during the past few years. A great many have been, and still are, paying prices for grazing lands that will be a continual and effectual bar to profits. A very few figures will

show what can be paid for a tract of grazing land when once it is determined how many cattle the area will support for a given length of time. Which would you rather do—pay 50 cents per head per month for pasturing your stock on leased land, or at the rate of $1.37 and own the land at $10 per acre? Ask yourself this question the next time you are tempted to buy high-priced grazing land.

SENATOR KENDRICK ON CATTLE INDUSTRY

IN THE *Casper Daily Tribune* of February 11, 1923, is an article by Senator John B. Kendrick, of Wyoming, reviewing in illuminating fashion the present situation of the cattle industry of the West. After pointing out that the stockmen are in a class by themselves, "in that they are obliged to sell in the broad field of competition, in which no account is taken of the cost of production, while they must buy in a market in which a more or less definite system of price control is maintained," the senator reminds us that the recent distress of the industry is neither the first nor the worst of the crises through which it has passed:

"The most definite and far-reaching disaster ever visited upon the cattle business of the plains came during the time extending from 1885 to 1895—due in great part to overproduction. There had been a great expansion of the business during the years just prior to this time, incidental to the occupation, a few years earlier, of that vast empire of free range extending north from the Gulf of Mexico to the Canadian line and westward from the Missouri River to and even beyond the Rocky Mountains. . . . This rapid expansion in the industry resulted in overproduction which was responsible for a cycle of declining prices that began in the fall of 1884 and did not run its course until 1895. Prices reached levels that made cattle-raising at a profit impossible, notwithstanding the minimum costs of production that prevailed at that time. The disaster was made more complete by blizzards of the winter of 1886 and 1887 which have hardly been paralleled either before or since that time. So discouraged were the cattlemen by losses, which in some instances reached 75 per cent of the herds, and low prices, that few of them cared to continue in the business. Range cattle were almost unsalable. Well-bred range cattle would not bring to exceed $20 per head. Mature beef cattle, four- and five-year-old steers, sold on the market at prices ranging from $25 to $30 per head. Yet, in spite of this cataclysm, the industry survived, and the individual producer who failed finally to meet his obligations was the exception. Voluntary repudiation of debt was a thing almost unknown. As it was then, so will it be in the financial crisis which now confronts the cattlemen."

The causes of the present situation are not far to seek, declares the senator. As in the previous case, stimulated production, resulting from war conditions, and the sudden stoppage of the demand with the signing of the armistice, are chiefly responsible:

"During the war the cattle industry expanded enormously. The mobilization of four million men greatly increased the demand for meat. These unusual requirements on the producers of America were augmented by the fact that we were called upon to feed the armies of the Allies, numbering millions. Another factor responsible for the stimulation of the industry in the United States was the shortage of ships and the great distances involved, which made it impossible to utilize the large stores of meat which, under other circumstances, would have been available in South America and Australasia. The expansion of the business led inevitably to overlending and to overborrowing. Then came the unexpected cessation of hostilities and an abrupt decrease in demand abroad. There was an automatic resumption of exports from competing countries, due to the return of shipping to its accustomed trade routes. The derangement of the industrial life of the nation brought about a widespread unemployment and, as a consequence, a decrease in the domestic demand for meat. Increased freight rates and untimely deflation of currency, resulting in the calling of loans, added to the difficulties of the producers. . . .

"Disastrous liquidation followed. The producers were compelled to sell immature cattle and breeding stock right at a time when prices were at their lowest levels, adding further confusion to demoralized market conditions and further depressing the prices. Even more distressing was the widespread unfavorable influence on the future of the industry resulting from the sale of breeding herds. . . .

"Loans had been made, for the most part, on a basis of 50 per cent of values inflated by war-time demands. The abrupt decrease in prices brought values down 50 to 60 per cent. Thus the equity of the owners was not only swept away, but also the security became worth less than the amounts carried upon it. The situation resolved itself into a question, in many instances, of whether the bankers or the borrowers would stand the loss. . . . As to the bankers, if we cattlemen ever get our own finances in shape where we dare to tell them exactly what we think of them, we shall insist that they exercise a greater degree of caution in times of prosperity and a greater degree of courage in times of disaster."

To add to the troubles of the cattlemen—

"The enactment of railroad legislation in 1920, authorizing a horizontal increase in freight rates of 35 per cent at a time when the price of live stock had declined 50 or 60 per cent, acted with pile-driving effect on the industry, almost eliminated the prospect of recovery, and destroyed the courage of the cattlemen. High freight rates have fallen with particularly ruinous force on the West by reason of the long distances to market. . . .

"Other fixed charges, such as yardage and commission, have increased to almost double during the last few years. The disappearance of free range and the increased cost of feed have added to the problems of the cattlemen. It is now necessary for the industry to carry enormous investments in real estate to provide winter feed and shelter. It is also necessary to have heavy investments in lands for summer pasturage. At the present time our pasture lands are valued for taxation purposes at twice what they would bring either at private sale or by foreclosure. . . .

"In the final disposition of his product, the producer faces an inequality because of the disproportionate number of sellers with whom he competes, as compared to the limited number of those who buy his product. It is possible that a partial remedy for this condition may be found through the establishment of co-operative selling agencies. . . .

"The present system, or lack of system, in marketing live stock is too often responsible for overloading and congesting the markets at certain periods of the year. The result is inevitable. If we insist on delivering our product in excess of the demand, at inopportune times, we must, according to the law of trade, stand the loss. The man who buys at a disadvantage will not fail to provide a safe margin of protection. This simply means that the seller must pay for his lack of discretion."

Turning from this formidable array of facts at the bottom of present conditions, Senator Kendrick focuses his attention on permanent measures of relief:

"The problems which confront the cattle industry could not fail to seem discouraging. However, the man who regards the situation as hopeless lacks both vision and courage. As stated before, periods of depression have come and gone, not only in the cattle industry, but also in every other industry. An analysis of the causes which contributed to the disasters of the past suggests the obstacles to be overcome in bringing the industry back to a place that will guarantee the future food supply of the nation, and at the same time a satisfactory return to the producers. Dealing specifically with the changes necessary in the process of reconstruction, there must be more economy in administration. The cattlemen may well give serious consideration to improvement in breeding, as a means of offsetting the increased cost of feed and care caused by the transition of the industry from a basis of free range to privately owned or leased pastures. It costs no more for the feed and care of a well-bred animal than it does for a scrub, and it is obvious that the returns will be much greater in every instance. There must be better care during the winter to avoid a recurrence of the wasteful losses of the past. Relief must be found from burdensome taxes, both county and state. Freight rates, charges for feeding en route, and other charges incidental to transportation must be lowered to the lowest point consistent with the successful operation of the railroads. There must be a return to a reasonable basis of commission and yardage charges. There must be made available a more satisfactory system of credit. Finally, through co-operation with the pack-

ers and other agencies, there must be established a more direct relationship between the price received by the producer and the price paid by the consumer. A readjustment along this line could not fail to increase consumption; and increased consumption, and not decreased production, is the answer to the difficulties of the cattlemen.

"The way to co-operation and better understanding among the various groups represented in the live-stock industry has been opened through the enactment of legislation for the federal supervision of the packing industry and the live-stock markets. . . .

"As producers, we may safely refuse to put too much dependence in the talk of a proverbial shortage. Nevertheless the best statistics obtainable indicate that there are fewer cattle in the country than there were ten years ago. . . . With the general improvement in economic conditions will come a restoration of the normal demand for beef, which will accrue to the advantage of the cattlemen who survive present conditions and continue in the business.

"The industry has already found a measure of relief through the enactment of the tariff, which has tended to equalize the lower costs of production in competing countries with the higher costs in this country. The credit situation has been temporarily relieved through the amendment of the War Finance Corporation Act.

"The need of a permanent plan of stabilizing credit is generally recognized. The Banking and Currency Committee of the Senate has for a number of weeks been considering legislation to accomplish this purpose, and within the past few days has reported to the Senate the Lenroot-Anderson bill and the Capper bill. The primary purpose of the pending legislation is to provide credit for agricultural purposes, so that farmers and stockmen may obtain credit for a period that will correspond to the time involved in the processes of production. . . . The proponents of the legislation are hopeful that its enactment will bring agricultural loans in better repute both in good times and bad.

"The trend in demand for baby beef finished on grain suggests that Wyoming cattlemen would find economy and profit in shortening materially their period of production. Under conditions which prevail in the cattle industry in the West, the animal makes its greatest gain during the first year and a half of its life. Each year that the animal is kept thereafter the gain is less and the cost per pound of increase is greater. The animal sold at a year old past, not to go to slaughter, but to the feed-lot, will bring as much per pound as the older animal. The shipment of these young cattle direct to the feed-lots would result in a great economic advantage. It would eliminate marketing charges, relieve congestion in the market centers, and, more important still, would be the means of reduction in shrinkage of weight and less loss from bruising incidental to handling cattle in the yards."

THE ARMOUR-MORRIS MERGER

BY JAMES E. POOLE

THAT ARMOUR-MORRIS MERGER promises to be a long-drawn-out affair. It is going into the courts. Under pressure, to all appearances, the Secretary of Agriculture has decided adversely; otherwise such announcement would have been made weeks ago. What the courts will do in the matter is anybody's guess, as there is an absence of precedent, and, even if any existed, the courts have a fashion of ignoring former decisions. Much judicial opinion is now influenced by prevailing public sentiment.

Wallace refuses approval of the merger on the ground that it would eliminate competition. In this opinion he is undoubtedly reflecting sentiment dominating live-stock producing circles. Obviously the only recourse is the courts.

Meanwhile it would be interesting to know the exact financial status of the Morris concern. Possibly that was the real reason for the merger. So much has happened in packing spheres recently as to justify this suspicion, if, indeed, it is not a logical conclusion. The Morris people did not decide to sell because their business was profitable. Possibly the group of bankers interested in this consolidation could throw light on the subject, if so disposed; and so far they have not been.

The entire case of the opposition to the merger may be condensed in the statement that it will eliminate an important buyer of live stock. This has been expressed more or less forcibly by every producers' organization that has convened since the matter was first mooted. Here is what F. Edson White, president of Armour & Co., has to say:

"When the whole matter of the purchase of Morris & Co. was put up to the government, we gained the impression that, while the government could see no legal objection, nevertheless the secretary would make a test case under the Packers and Stock-Yards Act.

"The great war was primarily responsible for conditions which made it necessary for us to reorganize and refinance our business. The government controlled us during the war, compelling us to buy raw products at the highest prices in history, encouraged production to a point that filled our cellars and storerooms with the costliest products we have ever owned, and then left us holding the sack by relinquishing control and dumping the war surplus in such a fashion as to ruin the market for stocks we had been compelled to buy.

"Our procedure is prompted by the best economic and financial authorities obtainable, and we are assured of the wisdom as well as the legality of what we seek, and have no fear as to the outcome of court procedure.

"The idea that our purchase of Morris & Co. is out of accord with public policy, or that it would constitute an undue restraint of trade, or create a monopoly, is, in our opinion, without foundation. There are in the packing industry about 1,300 concerns to assure the competition which is conceived to be necessary to keep prices at a minimum. Acquisition of Morris promises benefits to the public, just as it does to Armour & Co. Great economies in overhead, in operation and distribution charges, would be effected. The fruits of these lower costs must be shared with the public, if we hope to maintain the Morris volume of business in face of the competition for it. We recognize our duty to the public, and we also recognize our duty to the 50,000 or more citizens of this nation who have invested money in Armour & Co.

"The platform on which the present administration was swept into office by the greatest vote in history proclaimed its belief in 'less government in business and more business in government.' We heartily subscribe to that slogan, and we are willing to meet the issue involved speedily, without fear of the result."

One thing is certain: If Big Business is to survive, it must be good. The "rough stuff" of other days cannot be revived. There is logic in White's contentions, especially in view of recent cost enhancement both in processing and in distributing live-stock products. If financial necessity for absorption of Morris by Armour exists, either that consummation or ultimate liquidation is inevitable; and, so far as producers are concerned, either outcome would have the same effect. Possibly it is actually a matter of conservation of assets. When the matter gets into the courts, the facts will be thrown under a spotlight.

THE CALENDAR

March 16-18, 1923—Annual Convention of New Mexico Cattle and Horse Growers' Association, Las Vegas, N. M.

April 17-18, 1923—Annual Convention of Montana Stock Growers' Association, Miles City, Mont.

June 4-6, 1923—Annual Convention of Wyoming Stock Growers' Association, Cheyenne, Wyo.

June 7-9, 1923—Annual Convention of Nebraska Live Stock Association, Alliance, Neb.

June 11-13, 1923—Annual Convention of Western South Dakota Stock Growers' Association, Rapid City, S. D.

Meat Is a Blood-Builder

Meat is relatively rich in iron. The red blood corpuscles carry oxygen by virtue of their iron content. Meat is a good food for blood-building.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

JOHN B. KENDRICK, President HENRY A. JASTRO, Vice-President
IKE T. PRYOR DWIGHT B. HEARD

T. W. TOMLINSON, Managing Editor
LOUIS WARMING, Associate Editor
JAMES E. POOLE, Market Editor

Subscription: One Year, $1; Three Years, $2.75; Six Years, $5
Advertising Rates on Request

Volume IV MARCH, 1923 Number 10

GENERAL BUSINESS CONDITIONS

BUSINESS in February was good. Both the steel and automotive industries reported close to capacity production. Leather goods, building materials, and textiles were very active. Railroad shipments broke all records, with a marked scarcity of cars. A general upward trend of commodity prices was noticeable, cotton reaching 30 cents a pound. Money and credit have been easy, with here and there a suspicion of speculative investment. Industrial stocks are strong.

England and the continent of Europe are taking much lard. Aside from that, export trade is lagging.

Reports from winter-wheat areas are favorable on the whole, and the generally mild winter throughout the West has put live stock in good condition.

Bradstreet's food index number for the week ending March 3 was $3.42, compared with $3.21 for the corresponding week in 1922.

THE FARM-CREDITS BILL

A COMPROMISE MEASURE was the result of the deliberations of Congress on the rural-credits problem. Features from the three bills bearing the names of Capper, Lenroot-Anderson, and Strong were incorporated in the legislation, as passed on March 3 and signed by the President. Of these, the Capper bill had the indorsement of Secretary of the Treasury Mellon, while the Lenroot-Anderson bill was supported by Secretary Wallace. This division of opinion was reflected in the House, where a new bill was patched together in the closing days of the session, to which the assent of the Senate was obtained.

As finally agreed upon, the act establishes two systems of intermediate farm credits. One is a chain of private corporations, to be known as "national agricultural credit corporations," under the provisions of the Capper bill, as outlined in the December PRODUCER. Each of these corporations is to be organized with a capital stock of $250,000, and to have authority to issue debentures to an amount not to exceed ten times its paid-in capital and surplus, to be based on agricultural and live-stock paper. In addition, the organization of rediscount corporations, with a capital of $1,000,000 or more, is provided for. The system is to be under the supervision of the Comptroller of the Currency. Interest rates are to be regulated by state law.

From the Lenroot-Anderson bill is taken the provision for the twelve "federal intermediate banks," to be operated in conjunction with the existing farm land banks. The capital of these, to be furnished by the government, is to be limited to $5,000,000 for each, or $60,000,000 in all. They will discount and purchase paper from banks and loan companies. Against the loans accepted, bonds are to be issued in an amount not to exceed ten times the paid-up capital and surplus of each bank.

Contributions of the Strong bill are provisions for making the farm loan system permanent and liberalizing its functions.

The bill carries amendments to present laws raising the limit on individual loans from $10,000 to $25,000 (but giving preference to borrowers of $10,000 or less), extending the rediscount period on agricultural paper from six to nine months, and lengthening the life of the War Finance Corporation until March 31, 1924.

Thus has come to an end—let us hope a happy one—a period of much strenuous agitation. As the consolidated measure is built up through a process of accretion, rather than weakened through one of emasculation, there is reason to believe that the fears of those who had anticipated a compromise may not be realized. The main features of the Capper bill have been retained. What has been added will not invalidate them.

STATUS OF PACKER MERGER

SOME UNCERTAINTY has prevailed as to the present status of the Armour-Morris merger. Since the announcement of the project was first made on November 15, 1922, the time seems to have been spent completing negotiations and attempting to draw from the government some form of definite com-

mittal one way or the other. In December Secretary Wallace informed Armour that he did not think he could "look with favor upon the proposed transaction," and advised him to drop the matter. If the purchase nevertheless should be consummated, he would, he said, feel it his duty to issue a complaint, which very likely would be followed by an order to "cease and desist." Here intervened the reorganization of Armour & Co. by the formation of the Delaware company—a step termed by Armour a "refinancing operation" unconnected with the Morris purchase. On January 29 the Secretary of Agriculture then heard that "some sort of an agreement" had been signed between Armour and the stockholders of Morris & Co., according to the terms of which the transfer was to take place on or before February 28, 1923. This gave him his opportunity, and he immediately had prepared a complaint, which was issued on February 26.

The complaint, brought under the powers vested in the Secretary of Agriculture by the Packers and Stock-Yards Act, after relating the amount of business heretofore done at the various markets by the two parties to the transaction in potential competition with each other, sets forth that the acquisition by the Armour interests of the assets of Morris & Co. will constitute a restraint of interstate commerce, and tend to create a monopoly in many sections of the United States and foreign countries in the purchase of live stock and the sale of live-stock products. These charges are to be heard at the office of the secretary beginning April 2, 1923.

There the matter stands. If, after the hearing next month, the secretary, as foreshadowed, issues an order restraining respondents from giving effect to the merger, it may be taken for granted that they will appeal to the courts, where the whole matter in all its aspects will be given a thorough airing.

THE PUBLIC STOCK-YARDS AND THE CONSENT DECREE

BY EDWARD L. BURKE

IT IS NOW over three years since the injunction agreement between the packers and ex-Attorney-General Palmer, known as the "Consent Decree," was entered into, and it will be news to many producers to learn that the important feature of the decree which relates to the stock-yards has not yet been carried out. A lively interest in the matter and vigorous action at this time on the part of the producers are necessary if this part of the decree is to be enforced. They should advise the court in no uncertain terms what their wishes are in this matter. The American National Live Stock Association gave its unqualified indorsement to the work of the Attorney-General in securing the agreement.

The United States Court of the District of Columbia was charged with the enforcement of the decree, under the terms of which the five largest packers agreed, among other things, to divest themselves of all their holdings in public stock-yards within a comparatively short time. The decree provided that the court might, at its discretion, grant extensions from time to time if, in its opinion, the stock could not be sold promptly without working hardship on the owners. Such extensions have been granted by the court, and the question is now being raised whether the provision regarding the stock-yards should be enforced. The court appointed Henry W. Anderson as trustee of the Armour and Swift holdings of stock-yard stock, and it is his duty from time to time to ascertain how the stock-yards are being conducted, whether those especially interested in the matter feel that the decree should be enforced, and whether it would be possible to dispose of the stock held by the trustee without undue hardship, and to report to the court. Two hearings have been held in Omaha, the last one on February 21, 1923, at which these points were raised.

The principle of non-ownership of public stock-yards by the packers was settled at the time the decree was entered, and it was approved by the public, especially the producers of live stock, for whose protection this feature of the decree was inserted. They expect the agreement to be carried out in good faith, and they are the ones primarily to be consulted by the trustee, as they pay most of the bills and their interests are vitally affected. Unfortunately, this principle has not been recognized at the hearings, as other interests have done most of the talking. The commission men are naturally in no hurry to see the packers dispose of their interests in the stock-yards, as they fear it would result in the packers going to the country to purchase directly from the producers, and thereby decrease receipts and incidentally cut out commissions. It might be mentioned in this connection that country buying by both packers and feeder-buyers eliminates commissions, yardage and feed charges, speculators' profits, and oftentimes heavy shrinkage—all of which are important factors in shortening the route from the producer to the consumer.

Any attempt to abrogate the terms of the decree on the theory that the Packers and Stock-Yards Act of 1921 changes the situation is absurd. If the principle of ownership of the stock-yards by the principal buyers was wrong before the passage of the act, it is wrong after its passage. The character of the relationship was not changed by the passage of the act. As a matter of fact, it is fair to assume that the Packers and Stock-Yards Act itself did not provide for a divorcement of the packers from the stock-yards for the very reason that the matter had already been taken care of by the Consent Decree. It will be much

easier and simpler for those charged with the administration of this act if the terms of the decree are now promptly carried out.

MEAT CONSUMPTION

LATE IN JANUARY the National Live-Stock and Meat Board sent out a circular in which the flat declaration was made that, "despite a statement to the contrary recently issued from another source, [meat] consumption per capita is not increasing. . . . It declined in 1921, and also declined substantially during 1922, according to the most recent figures from the Bureau of Animal Industry."

A month later the Bureau of Animal Industry issued a statement of its own, setting forth that "estimates of meat consumption in the United States for the calendar year 1922 . . . show an increase over 1921 of approximately 6 pounds per capita and 6½ pounds in advance of 1920," and pronouncing this the "highest annual consumption since 1911."

How these two statements, based on the same material, can be made to rhyme, we must leave to statisticians to determine. We are, however, inclined to give credence to the latter set of figures. Conditions during the past year have been such as to bear out our theory that, whenever the workingman has the price, he will buy all the meat he can consume.

According to the figures of the Bureau of Animal Industry, meat consumption in 1921 and 1922 was distributed as follows:

	1921	1922
Beef	57.8	61.4
Veal	7.0	7.3
Mutton and lamb	6.2	5.0
Pork	72.9	76.0
Lard	11.3	14.1
Totals	155.2	163.8

These figures are calculated on carcass weights. Edible offal is not included, but is allowed to offset bones and other waste.

While our foreign trade in beef, due to competition from the cheaper product of Australasia and South America, has practically ceased, we are still exporting large quantities of pork and lard. During 1921 and 1922 our exports of pork products (principally in the form of bacon, hams and shoulders, and lard) were 1,683,590,000 and 1,504,723,000 pounds, respectively. Most of this went to England and Germany.

A NATIONAL FOREST POLICY

TIRELESS AGITATION on the part of forest officials and a number of forward-looking men for the preservation of our remaining timber resources and the stimulation of tree-planting seems at last to be bearing fruit. After year-long study of the problem, the Committee on Agriculture of the House of Representatives has drafted a bill for the prevention of forest fires, the distribution of plants and tree seed, the establishment of farm wood-lots and shelter belts, the purchase by the government of forest lands to protect watersheds, the investigation of reforestation methods, and for similar purposes. The bill aims at interesting private owners of smaller parcels of woodland in conservation processes, and contemplates co-operation between federal and state governments. It has been submitted to President Harding, who gives it forceful backing.

The importance of this question cannot be overstated. Many generations of exploitative and wasteful lumbering have forced the commercial timber-line of the United States back until today the only big stand of trees left is in the Northwest. Even that is receding rapidly. When it is gone, we shall have to import the greater part of our lumber both for building and manufacturing.

Coal and iron ore, once used up, cannot be replaced. Trees can. But it takes time. If a hundred years are required to grow a tree to merchantable size, it behooves us to get busy. Sixty per cent of our original forest wealth is already gone. At present four trees are felled for each one grown—self-sown or planted by the hand of man. Let the barren tracts first be restored to productivity. After that the rule should be: a tree for a tree.

FOREST SERVICE TO REMAIN UNDER DEPARTMENT OF AGRICULTURE

LATE IN THE SESSION that ended March 4 the long-expected and much-discussed administration measure for the reorganization of governmental departments was submitted to Congress. It contains no provision for the transfer of the Forest Service to the Department of the Interior.

It may be that the agitation for the removal has died down with the resignation of Secretary Fall. It may also be that the opposition to such step has proved harder and more widespread than expected. At any rate, the matter has been dropped.

While, of course, it is possible that voices may be raised in Congress for the dismemberment of the Department of Agriculture when the matter is taken up during the next session, now that such a measure has failed of administrative backing it is not likely that it can command sufficient support. Which should be cause for sincere congratulation.

World's Wheat Surplus

The International Institute of Agriculture at Rome estimates the world's wheat surplus at 972,660,000 bushels, and import requirements for the present crop year at 946,270,000 bushels, leaving a surplus next July of 26,390,000 bushels, against 128,180,000 bushels last July.

THE STOCKMEN'S EXCHANGE

THE PRODUCER invites the stockmen of the country to take advantage of its columns to present their views on problems of the day as they affect their industry. It solicits correspondence on topics of common concern, such as stock, crop, and weather conditions, doings of state and local organizations, records of transactions of more than individual interest. Make it your medium of exchange for live-stock information between the different sections of the stock-raising region. Address all communications to THE PRODUCER, 515 Cooper Building, Denver, Colorado.

PRICES ON FAT RANGE CATTLE

OMAHA, NEB., March 1, 1923.

TO THE PRODUCER:

Referring to the article in the February number of THE PRODUCER entitled "Prices on Fat Range Cattle," it seems to me that Secretary Wallace's letter of December 26, 1922, to Mr. Tomlinson raises some very important and interesting questions. Perhaps the most important is the question of the bookkeeping methods of the packers. The examples given showing the profit or loss on various lots of cattle illustrate perfectly the necessity of the packers adopting uniform methods of bookkeeping. Certain terms, like "dressed cost per hundred," should mean something very definite, and the same thing in each packing establishment. It would appear from the examples cited that "dressed cost" is more or less an arbitrary figure, and that the term is used with different meanings.

Referring to the examples cited by the secretary, we will call the range cattle Example No. 1, the corn-fed cattle Example No. 2, and the fifty-head lot purchased at $7.60 per hundred Example No. 3. In Example No. 1 dressed cost per hundred is $11.17, selling price per hundred $11.40, and loss per head $3.47. We will assume that the animals in this lot averaged 600 pounds dressed weight. On this basis, if a margin between dressed cost and selling price of 81 cents per hundred could have been obtained, the packer would have played even. In Example No. 2 dressed cost per hundred was $14.70, selling price per hundred $17.97, and loss per head $1.05. Assuming that the dressed weight per head was 700 pounds, if the packer had obtained a margin between dressed cost and selling price of $3.42, he would have played even. In Example No. 3, if we deduct the $15.58 allowed for by-product from the cost of the steer, it leaves $69 for the cost of 622 pounds of beef, adding $1.36 per head for the cost of killing. This figures dressed cost per hundred at $11.09. If the packer had obtained a margin between dressed cost and selling price of $2.27 per hundred, he would have played even. It is very difficult to reconcile these discrepancies except on the theory that the cost of selling varies tremendously, or that dressed cost means altogether different things at different times. The latter should not be the case, and it can be corrected by insisting on standardized methods of accounting. Example No. 3 makes the cost of each steer $83.22, and the gross proceeds from the sale of beef per head were $65.10; difference, $18.12. A reference to Swift's "Year Book" for 1922 shows that the average live cost for the years 1915-1922, inclusive, assuming that the same number of cattle were killed each year, was $83.93, while the average beef proceeds per head for the same period were $75.36—a difference of $8.57. During the above period the average profit to Swift was a trifle over $1 per head, according to his statement. Evidently Example No. 3 must have been a very extreme case.

Another equally important question, but of quite a different character, raised by the secretary's letter, is the future of the western steer. It seems to be generally conceded that western grass beef is becoming more and more unpopular with the public, and corn-fed beef relatively more in demand. Commission men with whom I have talked tell me that until recently it was the custom for the packers during the range season to buy their grass cattle first, leaving corn-feds until the end of the market. Now all that is changed. Corn-feds are eagerly sought after first, and the purchase of the grass cattle appears to be a matter of more or less indifference. The packer reflects the public demand. The real difficulty in connection with the large shipments of range steers referred to by both Secretary Wallace and Mr. A. E. de Ricqles is the lack of a broad enough outlet for them. The solution of the problem lies in cutting down the size of the shipments. As far as the shipper is concerned, it really makes no difference in his cash returns whether his shipment is "split" or whether one packer buyer takes 25 per cent or 30 per cent of the shipment at the same price established by another packer buyer for the balance of the shipment. In either case that much-desired factor, competition, is entirely lacking. That the western man recognizes the fact that he must find some other outlet for his steers besides the packers is evident from the fact that he is each year dehorning a larger proportion of his cattle and shipping them to market from one to two years younger than formerly. This opens up to him a new avenue of competition—namely, the feeder buyer—who is buying a larger and larger proportion of the western steers, and will continue to do so unless all signs fail. The rangeman who fails to recognize this fact, and act accordingly, does so at his peril. To be sure, there are certain types of southern and western cattle, inferior in quality, which are not adapted for the feed-lots, and which naturally have to go to the packers on their merits.

The figures submitted by the secretary, both as regards the percentages of westerns bought at Chicago for a period of eighteen days and also the comparison of prices paid by packers and feeder buyers, seem to me far from typical. Most of the good feeders from the West go to the river markets—Omaha, St. Joseph, and Kansas City—and at these points the feeder competition is very keen. I have talked with salesmen of two of the leading firms here in Omaha, and they advise me they believe that about 25 per cent of the western grass steers on this market go to the packers; which means that feeder buyers bid the high dollar for the other 75 per cent. Doubtless

in many instances the packers buy the tops out of a bunch of westerns at a very much higher price than the balance of the cattle sell to the feeder buyers for. An extreme case of this kind was cited in the secretary's letter, but that is not a fair illustration of the difference between packer and feeder buying. Naturally the packer buyer picks the fattest cattle—those ready for the block—and pays a premium for them as compared with immature cattle. As his ability to pay that premium decreases, the proportion of westerns which go to feeder buyers increases.

EDWARD L. BURKE.

LEGISLATIVE PANACEAS INEFFECTIVE

LARKSPUR, COLO., February 15, 1923.

TO THE PRODUCER:

In common with most of the rest of mankind, the stockman is afflicted with a martyr complex, and he seems to be enjoying it. He likes to think that his woes are unique unto his day and age and unto his profession. He rejoices in "viewing with alarm." He spends nearly as much time trying to guess which way the packer is going to jump as he spends on the details of his own business. He likes to think that the millennium is just over the horizon, and that the present is poisonous to an extent hitherto unknown to man. He likes to speculate on a utopian and hazy future when the packer will be abolished—and yet will retail meat; when we shall have no tax-exempt securities—and no taxes; when steers will sell for 15 cents a pound and boots for $5 a pair; when there will be no hard winters, and plenty of water in the summer; when the railroads will haul his cattle for the joy of the thing, and calf crops will run 100 per cent. I ask you, is it sane?

The probable truth is that the stockman of today, taking things by and large, is no worse off than the stockman of fifty years ago; and it is also highly probable that he is quite as well off as his heirs and assigns will be fifty years hence. That he has his troubles we all know; but show me a business devoid of them, and I will invest my few remaining simoleons in that concern's common stock.

We are getting too prone to accept the paltry tricks of the loudest-voiced demagogue as a panacea for all the ills that flesh is heir to. We swindle ourselves into believing that a high tariff, prohibition, or Andy Gump in Congress will make everything lovely. With all due respect to these scintillating ideas, and all the others like them, I venture to doubt that any one or all of them in the long run will have the slightest effect on the ultimate outcome of the affair.

The cow business, like every other business, is governed in the last analysis by a very few fundamental laws that do not appear on the statute-books. In any given period of years a certain number of inefficient or unfortunate operators will get stepped on. A very few more will have the wit and adaptability to achieve a comfortable fortune without getting caught at it. The vast majority will continue to simmer along in the stew of mediocrity, rejoicing in the fall of the less fortunate, hating those who have outpaced them, and railing against a fate which is usually just.

The industry is at present in a process of evolution. It has been unable or unwilling to adapt itself to a changed environment as rapidly as some other industries, and for this reason it has come to the conclusion that it must change that environment by a flood of half-baked legislation, recrimination, and investigation. I seriously question the ability of politics to alter the situation. If the business is sound, it will eventually recover from its present illness without the aid of political patent medicines. As a matter of fact, it is already well on the road to recovery, and this recovery has been largely brought about, not by oratory and legislation, but by the simple functioning of very fundamental laws. Some of the nostrums of the medicos have undoubtedly helped to some extent, and others have done a corresponding amount of damage; but none of them are of sufficient importance, one way or the other, to warrant losing much sleep on their account.

The relative futility of this type of medicine is well shown by a consideration of the present teapot tempest centering around the problem of tax-exempt securities. Our best politicians are working themselves into convulsions over the question, and a great many people seem to believe that the passage of the proposed bill will automatically force somebody else to pay the taxes—a very desirable state of affairs. As a matter of fact, it is highly improbable that this bill will actually pass for some years; but when it does go into effect, will it accomplish the purpose for which it was drafted? Obviously it will not. State and municipal securities shorn of the tax-exempt feature will not sell on a 4 per cent basis. They will be obliged to compete with sound industrials yielding 7 or 8, and they will have to meet the market. The taxpayer will pay the difference between the present 4 per cent rate and the ultimate 7. The bill may still have some effect, but the effect will not be sufficient to warrant all this excitement. Let me add in self-defense that I have no interest in this particular item one way or the other. I merely cite it as an example of the inability of legislation in general to hit the target it is shot at.

Most of the pet theories of the average stockman would be equally futile if put into effect. The business will recover without them. It is already convalescent, and it is more in need of peace and quiet than of fireworks. Worrying about it will not help, but it may give indigestion to the solicitous.

ROBERT P. LAMONT, JR.

THE RANCHMEN'S INCOME-TAX PROBLEM

In the November number of THE PRODUCER Roger M. Bassett, of San Antonio, Texas, discusses "The Ranchmen's Income-Tax Problem," taking the ground that the method of an annual inventory is both unfair and impracticable. This article was submitted to C. B. Hudspeth, representing the El Paso district in the House of Representatives at Washington, who promptly forwarded it to D. H. Blair, Commissioner of Internal Revenue. On February 12 Mr. Blair replied as follows:

"WASHINGTON, D. C., February 12, 1923.

"MY DEAR MR. HUDSPETH:

"I have the honor to acknowledge receipt of your letter of January 31, 1923, supplementing your letter of January 24, 1923, and transmitting the article of Roger M. Bassett relating to matters of income taxation and appearing in the November issue of THE PRODUCER.

"It is contended by Mr. Bassett in his article that the conditions of the ranchmen's business do not admit of annual inventories, inasmuch as their stock is 'turned' only in three to four years. The point is made by Mr. Bassett that it is difficult to determine the fair value of stock raised, but remaining unsold. The question is raised: If such stock is unsold and taxed as income, how shall the fair value thereof be determined, and, until sold, how should it influence the taxpayer's income? It is also contended by Mr. Bassett that, if losses and gains were carried from year to year, and so merged into ensuing tax settlements, the entire matter would be easier of equitable adjustment.

"In reply I have to advise that due consideration has been given to the questions propounded by Mr. Bassett in his article relating to the problems confronting live-stock raisers and the preparation of their income-tax returns. It appears that Mr. Bassett's article is predicated upon the belief that live-stock raisers are obliged to compute their net income and render their returns in accordance with the accrual method of accounting, involving the use of inventories at the beginning and end of the taxable year. Such an impression, however, if true, is erroneous. According to the regulations promulgated under the Revenue Act of 1921, a live-stock raiser may at his option com-

pute his net income either on an inventory basis or on the basis of cash receipts and disbursements in which no inventory is used, provided a consistent course is pursued.

"If a live-stock raiser elects to make his return on the basis of cash receipts and disbursements, he should include in his gross income for the taxable year the amount of cash or the value of merchandise or other property received from the sale of live stock raised during the taxable year or prior years, the profits from the sale of stock which was purchased, and gross income from all other sources. The profit from the sale of live stock purchased should be ascertained by deducting the cost from the sales price in the year in which the sale occurred, except that in the case of the sale of animals purchased as draft or work animals, or solely for breeding purposes, and not for resale, the profit shall be the amount of excess of the sales price over the amount representing the difference between the cost and the depreciation theretofore sustained and allowable as a deduction in computing net income. All allowable deductions for income-tax purposes may be applied against the gross profit in arriving at the taxable net income. Under this method of accounting, no income accrues to the taxpayer to be accounted for in his income-tax return prior to the sale or other disposition of the live stock, whether raised or purchased, and therefore, until sold, such property has no bearing on the amount to be returned for income-tax purposes.

"Under section 204 (b) of the Revenue Act of 1921, if a taxpayer sustained a net loss as defined in subparagraph (a) of that section, the amount thereof shall be deducted from the net income of the taxpayer for the succeeding taxable year; and if such net loss is in excess of the net income for such succeeding taxable year, the amount of such excess shall be allowed as a deduction in computing the net income for the next succeeding taxable year.

"D. H. Blair,
"Commissioner of Internal Revenue."

This interesting letter may be of wider application than to Mr. Bassett's district, as the conditions to which he refers possibly have been duplicated by other local auditors of the Department of Internal Revenue. If so, it should afford some relief to bewildered stockmen.

FUEL AND MEAT CONSUMPTION

Salt Lake City, Utah, February 18, 1923.

To The Producer:

There has been much grumbling about the high cost of living in proportion to the earning power of labor. Meat is the most important element in the diet of the modern, energetic man. Fuel is always required in this matter. The cost of fuel will increase the cost of living.

Many substitutes for meat have been offered by appealing advertisers. However, while prepared more quickly, they do not equal meat in food value. The American meat-consumer does many things to save labor. Wood and coal are not the modern fuel, and are not popular at present, being inconvenient for storage and not quick for cooking.

The live-stock breeder does not realize that modern fuel and modern methods of cooking have much to do with the consumption of meat. Farmers employ gasoline to save labor. City people use gasoline, gas, or electricity. They wish meat that can be quickly cooked. Roasts, boils, and stews "like our mothers used to make" are unknown today.

Beef steaks are cooked quickly; also corn-fed bacon and hams. There is an unfounded prejudice against the forequarter of beef, which, being tender and devoid of bones, is as edible in the form of a steak as the hindquarter. The forequarter of pork is appreciated as a picnic ham. Mutton, except lamb chops, is hard to cook by the modern method.

There is a great difference in the shrinkage of meats in cooking. The meat from beef-bred cattle loses 10 per cent, while that from dairy-bred animals loses 20 per cent. The beef meat is firmer, more solid in texture, and is the best for economy in cooking.

S. S. Dougherty.

NO INCREASE IN GRAZING FEES POSSIBLE

Lakeview, Ore., February 15, 1923.

To The Producer:

The cattle business cannot stand an increase in the cost of production, and therefore it cannot stand an increase in grazing fees on the national forest. This is the substance of the following petition which the cattlemen of Lake County, Oregon, drafted recently and presented to the officers of the Forest Service. The cost data submitted with the petition showed that the average two-year-old steer marketed off the ranges of Lake County brings $8.85 less than the cost of production to his grower.

The petition was signed by the presidents and secretaries of the Warner Stock Growers' Association and the Dog Lake Cattle and Horse Raisers' Association, who represent nearly 100 stockmen in this county and who run 20,000 cattle. The officers who signed the petition and worked out the cost data are practical cowmen who have all ridden the ranges of central Oregon for a period of from twenty to forty years.

It was the thought of the old-time cowmen that submitting the cost data and the petition to The Producer for publication might be helpful to other stockmen of the range country. They hope for criticism of both the cost figures and the argument in the petition which sets forth the conditions as they exist in this section, and some of the reasons why grazing fees on the national forest should not be raised.

William L. Teutsch.

The petition and cost data follow:

TO THE FOREST SERVICE

The cost data listed below are the result of cost records from a number of stock ranches in southern Lake County and represent average costs under range conditions in this section at prevailing prices. The owners of the ranches from which the data were taken are members of the undersigned live-stock associations and represented by the undersigned officers of these associations.

In looking over these cost data, the question may occur to the reader as to why the cost of four months' grazing on the national forest is only 72 cents per head, while the cost of grazing on fenced pasture is $3 per head for only three months' grazing. In the first place, if it were not for the adjoining fenced meadows, it would not be possible to utilize the national-forest lands, as fenced meadows are necessary to supplement the national-forest grazing in early spring and fall. These meadow lands are valued at $40 per acre. Secondly, good feed is not available on the national forest for more than two to three months each season, and most stockmen begin gathering their cattle after they have been on the reserve from two to three months. It is an established fact, also, that the best grazing lands have been patented and only the poorer grass lands remain in the national forest. A map showing the Fremont National Forest will readily establish this fact, as it will show how the deeded lands interlock with the national-forest lands.

The question also arises why the privately owned grazing lands lease for a much greater price than do the national-forest lands. Reasons for this are as follows:

1. It is not necessary for lessees of privately owned grazing lands to own hay ranches, while forest permittees must own land upon which they pay taxes and many other operating costs. Thus the operating cost of those using privately owned grazing lands, who are usually transient sheepmen, is much less than that of the forest permittees, and they can afford to pay higher grazing rates. They do not, however, tend to stabilize the live-stock industry, nor do they build up the com-

munity, as they have no property holdings which make their permanent residence in the community necessary.

2. Stockmen are often forced to lease this privately owned grazing land at prices set by transient sheepmen, in order to protect their interest on deeded grazing lands which they own and which lie adjacent.

3. Private grazing lands can be reserved for any season of the year, while forest-reserve lands can be utilized for grazing only during the grazing period. Thus private lands can be utilized later and for a longer period, and also the lessee of such lands is entitled to all the rights and privileges which he would have on his own deeded land. This fact reduces, therefore, the wintering cost of live stock, as such a system requires less high-priced hay and less fenced grazing land.

4. Mutual permits are granted on the national forest for the grazing of both cattle and sheep on the same range, which results in less grass, shorter grazing periods, and continued feuds between the cattlemen and sheepmen occupying the area. Such mutual permits also cause cattle to scatter and increase the cost of gathering.

5. In certain instances it is possible for stockmen to lease deeded grazing lands adjoining their ranches, which cuts down the cost of riding and gathering and produces beef of greater weight than is possible on the national forest.

In conclusion, the live-stock cost data herewith submitted, which are an average for this district, establish the fact that the live-stock industry is being operated at a loss. This loss is shown in the figures which we submit, in spite of the fact that many of the items are extremely conservative. For instance, most of the cattle upon which these cost data were taken have been produced on hay costing from $15 to $20, while the cost-of-hay figure used is but $6 per ton. Many stockmen are buying hay at the present time for from $10 to $12 per ton. It is apparent, therefore, that the only reason why the industry has been able to exist is because no interest has been made on the large investment in the live-stock business, and no return has been received by the operator for his labor and managerial activity.

Therefore, according to the facts submitted herewith, the undersigned associations know that the live-stock industry cannot continue to exist if production costs are increased, especially the grazing costs on the national forest, as we believe that we are paying at the present time all that such grazing is worth and all that the industry can possibly afford.

COST OF RUNNING COW ONE YEAR FROM OCTOBER TO OCTOBER

Replacement cost on old cows, depreciation	$ 1.50
Interest on $30, at 8%	2.40
Death loss, 3% on $30	.90
Taxes, 25 mills on $30	.75
Riding and salt	2.00
Grazing 4 months on national forest	.72
Grazing 3 months under fence	3.00
Hay for winter, 1½ tons at $6	9.00
Cost of feeding hay, at $1 per ton	1.50
Bull charges	1.50
Total	$23.27
Estimated value of calf, 350 lbs., at 5 cents	$17.50
Cost per calf with a 65% calf crop	$35.80

COST OF RUNNING CALF FROM WEANING UNTIL 18 MONTHS OLD

Interest on calf, at 8% on $17.50, actual value	$ 1.40
Death losses, 3% on $17.50	.52
Taxes, 25 mills on $20	.50
Riding and salt	1.50
Hay for winter, ¾ ton at $6	4.50
Feeding cost, at $1 per ton	.75
Grazing 4 months on national forest	.72
Grazing 3 months on fenced pasture	3.00
Total	$12.89
Estimated value at end of year, 600 lbs., at 5 cents	$30.00
Increase in value for year	$12.50

COST OF RUNNING STEER FROM 18 TO 30 MONTHS OF AGE

Taxes, 25 mills on $25	$ .64
Interest on steer, 8% on $30	2.40
Death losses, 3% on $30	.90
Riding and salt	1.50
Hay for winter, 1 ton at $6	6.00
Cost of feeding, at $1 per ton	1.00
Grazing 2 months on national forest	.72
Grazing 4 months on fenced pasture, at $1	4.00
Total	$17.16
Estimated value of a 950-lb. steer, at 6 cents	$57.00
Increase in value for year	$27.00

COST OF PRODUCING TWO-YEAR-OLD STEER

Calf cost	$35.80
Yearling cost	12.89
Two-year-old cost	17.16
Total cost	$65.85
Average price received for steers in district, 950 lbs., at 6 cents	$57.00
Loss	$ 8.85

WARNER STOCK GROWERS' ASSOCIATION:
J. P. DUKE, *President.*
E. A. PRIDAY, *Secretary.*

DOG LAKE CATTLE AND HORSE RAISERS' ASSOCIATION:
A. M. SMITH, *President.*
J. D. HERYFORD, *Secretary.*

CHEAP FEEDERS DO NOT SPELL PROSPEROUS CATTLE INDUSTRY

BYERS, TEX., February 14, 1923.

TO THE PRODUCER:

In a recent paper I noted a letter to which, because it reflects a common attitude toward the cattle industry today, I desire to call attention. The writer, who was a Kansas feeder, went on to enumerate his blessings in the way of feed, grass, weather, etc., and wound up by saying that he had his pastures full of high-grade steers, bought at a cheap price, and that he could see nothing ahead but good times for the cattle industry. There are an amazing number of people who think that, if feeders are making money, the cattle industry is in clover, when it has been demonstrated during the last two years that feeders can make money at the same time that the real cattle-producers—to wit, the range cattlemen—are having their financial life crushed out. It never occurred to the feeder mentioned above that his cheap feeder steers, whose contemplation filled him with exultation, were produced at a considerable loss, or he could have seen something ahead for the cattle industry besides good times.

It is common knowledge that the producers of range cattle have not made any money since the war, and that hundreds of them have suffered losses which have put them out of business. Of course, the old theory is that the grass is still there, and that, as long as it is, someone will raise cattle on it. But will they? Is there not the danger that long-continued losses by the rangemen, who are the real producers of cattle, will give the whole industry a setback that it will take years to overcome? Already it is noted that the quality of range cattle is deteriorating, due to the fact that cattlemen are no longer able to buy the class of breeding stock necessary to maintain the quality of their herds. Would it not be wise to view the road ahead, before our car becomes hopelessly mired in the mud?

SAM HOUSEHOLDER.

SOME NATIONAL-FOREST SUGGESTIONS

CAMP VERDE, ARIZ., February 15, 1923.

TO THE PRODUCER:

I range my cattle entirely on the Coconino reserve. I started in with 222 head of she-stock in 1917, at a cost of $40 per head. I am paying at present on 250 head the year long and 38 head the short season. I am requested to move this 38 head this coming summer at all hazards.

This district is used by some thirty permittees. It has an elevation of from 3,000 to 7,500 feet. Cattle drift of their own will from summer range to winter range.

I am being charged for pasture, in addition to my grazing permit, from 4 to 6 cents per acre on about 600 acres. I think it would take 35 acres to keep a cow the year around.

My water development consists of water troughs at springs, and dams. The total cost of these is $500. My total range improvements amount to $1,450, consisting of community drift-fences, pasture-fences, corrals, and water. I am not in favor of the Forest Service buying my improvements at their appraised value or at any person's appraisement. When they pass from my hands I want the money for them, and I am ready to move.

My calf crop runs on an average 50 per cent. Death losses run about 10 per cent. I have had from eight to twelve good young bulls on the range from 1918 up to the present time.

I have had to borrow money every year since 1918 for grazing fees or some other purpose connected with the cow outfit.

I think $1 per head is sufficient for grazing fees in our district, if it were properly protected. As it is now, $1 is too much.

I do not think permits should be granted for a term of years, but I do think a man should be made safe in his enterprise by a guarantee of some kind from the government that he could continue in his business without being harassed by nagging rangers or continual changes in regulations.

Our range is infested with wolves, lions, coyotes, and eagles which do considerable damage. We have tried to cooperate with the Biological Survey in removing these conditions, but have received next to no benefit.

Each district should be fenced at the expense of the government, and the district line fences should be maintained by the government.

The money collected for grazing should be used to protect and benefit the range, instead of being used elsewhere, until there is a surplus. Then I should not object to reducing the grazing fee to a narrow margin above expenses—just enough to have a small fund for emergencies.

If an individual wishes to fence his cattle or other stock, I believe he should be allowed to do so without the consent of a neighbor; but I also believe that other permittees should be given due consideration.

My opinion of the cow business is that the man who opposes allotments is one who is not informed on the subject, or else he wants to profit by others' expenses in some way or other. I am a firm believer in economy and results, and no satisfactory results are being obtained from an open range, for a good many reasons: Some men put out salt, others do not; some buy bulls, others do not, while still others turn out scrub bulls; some follow the round-up, while others stay away. Cattle from adjoining districts are allowed to drift on to our winter range, and I do not know of any time when the owners of such cattle were required by the Forest Service to take care of this drift; yet their permits must read that they will do all in their power to keep their stock from trespassing on other permittees' range.

As to predatory animals, I think they should be controlled under the bounty system, the bounty to be paid by the state and the Biological Survey in accordance with the value of the kill—say, $2.50 for coyotes, wild cats, and eagles, and $50 for lions and wolves.

I am not in favor of raising the maximum limit, as we cannot do so without reducing the minimum. The forests are stocked to their full capacity already. I believe in allowing beginners to start with 100 head and increase up to the maximum limit, the large interests cutting down correspondingly, and the beginners to reimburse the previous holders for their pro rata of the range developments from which they derive any benefit.

L. A. MAXWELL.

CALIFORNIA CATTLEMEN HURTING LOCAL MARKET

SAN FRANCISCO, CAL., February 24, 1923.

TO THE PRODUCER:

Permit me to say through your columns that the California cattleman has done and is still doing something that tends to demoralize this particular market and materially to diminish meat consumption. As you realize, this is as yet a small market, with little or no opportunity for the proper disposal of low-grade stock and by-products. In spite of this condition, our growers continue to send thin and old steers and scrubby cows into what is essentially a fresh-meat market. The result is that we have at all times a lot of trashy meat which must be sold over the counters of the retail meat shops. This trash can be sold cheaply, tending to fix meat prices for all grades. The consequence is that we have one of the cheapest and most unprofitable meat markets in the United States. But—and this is perhaps more important—this poor meat has the effect of disgusting thousands of people with *meat* itself. The public is not able to discriminate in the case of meat, because of a lack of the necessary technical knowledge.

ERNEST SCHAEFFLE,
Manager, Meat Council of Northern California.

FINANCING THE SMALL STOCKMAN

TARRYALL, COLO., February 26, 1923.

TO THE PRODUCER:

I certainly should be pleased if something could be done to finance the small ranchman and live-stock grower, as I am satisfied they are the ones who in the near future will be raising the beef animals of this country. In localities like this, a man cannot increase his herd to more than he can raise feed for through the winter. The range feed is not here any more. We have had a very open winter here so far, and stock is doing very well, but feed is not plentiful.

If we could get some of that 6 per cent money we read so much about in the papers (say, under the amortization plan), we could keep on raising a few cattle, and finally get out of debt.

WALTER F. ALLEN.

WHAT IS THE LAMBING RECORD?

SAN FRANCISCO, CAL., February 26, 1923.

TO THE PRODUCER:

Looking over THE PRODUCER for January, 1923, I noticed this item:

"A lambing percentage of 287 is reported from New Zealand. Twenty-three Suffolk ewes produced 66 lambs, one of

them having 4. This achievement is said to exceed any record yet published."

I have in front of me a lambing record that puts this in the shade. It shows eighty-four ewes of the Dorset breed (mutton) raised on the Heart's Delight Farm located in an eastern state. Of these, fifty-eight produced twin lambs, twenty-one produced three lambs each, four produced four lambs, and one produced five lambs. I believe this record surpasses anything heretofore accomplished in the line of sheep-breeding, considering the size of the flock. How about it?

FRED LINCLAID.

CONDITIONS IMPROVING IN NEW MEXICO

CARLSBAD, N. M., March 5, 1923.

To THE PRODUCER:

We have had good rains in this part of New Mexico during the past month. Grass is beginning to grow, which insures a calf and lamb crop this spring. Several thousand young steers have been sold lately in this territory at satisfactory prices. All things taken into consideration, conditions are about 100 per cent better for the stockman than they were a year ago.

J. A. LUSK.

WORK OF AMERICAN NATIONAL LIVE STOCK ASSOCIATION COMMENDED

IN THE "MONTHLY LETTER" for March sent out by the American Exchange National Bank of New York City is a paragraph on "Cattle and Credits," from which we quote the following passage:

"All of the muddled thinking about the nature of the credit needs of the farmer has not been done by the farmer. As a matter of fact, the scheme proposed by the cattle industry as the framework of a credit plan for financing its needs appears to be both sound and practical, and, what is more important, self-reliant. The cattle industry is not asking governmental aid; it is merely asking the government to give a legal status to the machinery which it is proposed to use in putting the industry's credit scheme into operation. The scheme itself will be financed by the investor and the cattle industry, with the aid of the banks in the cattle country which feel disposed to take a hand in putting the plan over. In outline, the plan proposed by the American National Live Stock Association contemplates the formation of federal charter regional loan companies, having a minimum capital of $250,000, which shall operate under the supervision of the Comptroller of the Currency and which shall be authorized to either sell cattle paper in the open market, issue debentures, or rediscount with special rediscount corporations also operating under federal charter. In addition, the plan provides for a licensing system for inspectors under the supervision of the Department of Agriculture, these inspectors being charged with the duty of guarding the character of the live stock representing the security for the loans. The debentures which may be sold by the regional loan companies are to have a maximum maturity of three years. The long credits necessary for the cattle industry have led to assertions that what the industry needs is capital and not credit. As a matter of fact, the industry is asking for simple credit, its needs in this respect being identical, except in point of the time of the running of the loans, with the needs of other productive industries."

While it is gratifying to know that the labors of the American National Live Stock Association for agricultural-credits legislation should have received indorsement from such a high authority, it is pertinent to point out here the important share taken by the War Finance Corporation in this work. To Eugene Meyer, Jr., director of the corporation, and his able staff, a great part of the credit is due, not only for framing the bill, but for seeing it through Congress.

Now that the Senate has passed a law, there will be no profiteering in coal this year.—*Pittsburgh Sun.*

VALUE OF GOOD BREEDING

WRITING in a recent number of the *American Hereford Journal,* Dr. John R. Mohler, chief of the Bureau of Animal Industry, stresses the importance of good breeding as a factor in live-stock operations.

"The cost of marketing meat in the form of live animals can be reduced by better breeding," says Dr. Mohler. "Latest dependable figures show that the average beef animal dresses about 51.9 per cent of actual meat. A first-class pure-bred or cross-bred steer dresses close to 59 per cent of actual meat. A high-grade steer will dress to that figure also. Thus there is a difference of 7.1 per cent in the dressing percentage in favor of better-bred beef animals. Applied to a typical carcass, the difference amounts to about 35 pounds of dressed meat. Now apply this figure to the average carload of beef cattle, which is twenty average animals, and the result is 700 pounds of extra beef per carload from the same weight of live animals. In other words, the producer of the better-bred stock has shipped 700 pounds more beef to market for the same shipping cost than the producer of merely average stock.

"The market grades of live stock are sufficient evidence of the preference for animals of good type and conformation. The extent of the preference is clearly shown by differentials in price levels. Early in September the quotations for steers at the principal central markets were, roughly, around $10.50 for 'choice' and 'prime,' as compared with about $8.50 for 'medium' and between $5 and $7 for 'common.'

"The discrimination between inferior steers and those of refined breeding is plainly evident. In this connection, the infrequency with which prime steers appear on the market gives ground for reflection. At the Chicago market the prime steer made its appearance only once among every 200 steers marketed. Offerings classed as 'choice' occur only four times in 100. About 22 per cent of the steers are 'good,' and slightly more than 75 per cent are in the classes of 'medium' and below.

"Because the best beef is scarce, it commands a premium.

"Government surveys show that the utility value of pure-breds averages 40.4 per cent more than common stock. Pure-breds are uniform in conformation and color, and are consequently more salable. Well-bred stock attracts buyers, and sells readily compared with inferior animals.

"To be able to liquidate often as well as readily is an accomplishment made possible by superior breeding stock properly fed and handled. The earlier maturity of well-bred stock, and the consequent rapid turn-over, more than justify the slightly greater initial cost of pure-bred sires and dams.

"Inferior breeding appears to be the chief cause of runts among farm stock. Runts—which are nearly always a source of loss—rarely occur on farms where good breeding stock and methods prevail."

THEY ATE MEAT

[*Richard Dillon*]

Oh, a hundred years of progress such as ne'er the world has seen,
With a hundred million people where the wilderness had been!
As I ponder on the courage of the men who did this feat,
I remember that their diet largely was comprised of MEAT.

It was he-men carved the pathway, built their cabins, broke the sod,
Fought the redskin, raised their children to shoot straight and to fear God,
Braved the blizzards of the mountains, dared the desert's awful heat,
And maintained their steadfast courage on the same old ration—MEAT.

But you say the scenes have shifted, times like those have passed away,
Dawn of a new life has lifted, pioneers have had their day;
And I tell you that you'll never, raise your standards though you may,
Find the time when you may sever from the spirit of that day.

Witness how the last great conflict brought us, in our power and might,
To defend the things they gave us by the method they used—Fight.
When we sent our sons to battle, did we dress them up in silk,
And, to make a warrior's diet, did we feed the darlings milk?

No, the spirit that we needed was the same as that of yore;
Called by instinct that they heeded, they ate MEAT—and won the war.

Vim, Vigor, Vitality.—A square meal, based upon meat, fits a man to hold his own.

WHAT THE GOVERNMENT IS DOING

WASHINGTON LETTER

[From our Special Correspondent]

WASHINGTON, D. C., February 26, 1923.

THE SENATE on February 1 adopted the Norris resolution directing the Federal Trade Commission to investigate cotton exchanges. The commission is specifically directed to investigate (1) alleged corporate violations of the anti-trust laws with respect to operations in cotton; (2) the effect, if any, of such operations in future contracts upon the price of spot cotton; and (3) the relation of such anti-trust law violations to the demand for cotton, and the supply and methods of marketing cotton.

On February 8 the subcommittee of the Senate Agricultural Committee, headed by Senator Kendrick, made an adverse report on the La Follette resolution to restore to the Federal Trade Commission its former jurisdiction over the meat-packing industry. The subcommittee recommended at the same time that further consideration be given by the full committee to the Norris resolution for an investigation by the commission of the proposed Armour-Morris merger. The report gave assurance that "every possible legal and legislative step" would be taken to protect the public, if the merger is consummated. A resolution introduced in the House by Congressman Voigt, similar to the Norris resolution, was considered by the House Agricultural Committee on February 22. After hearing Secretary Wallace and two of the farm organization leaders in executive session, the committee voted to table the resolution for an investigation of the Armour-Morris merger by the Federal Trade Commission. On February 26 Secretary Wallace released a complaint issued against Armour & Co. and Morris & Co., alleging the merger to be a violation of the Packers and Stock-Yards Act. The respondents are cited to appear before the secretary on April 2, to show cause why an order should not be issued against them requiring them to cease and desist from such violation.

The Lenroot-Anderson agricultural credits measure is among the important unfinished bills on which action is expected before March 4. In connection with this measure, an important angle of the controversy developed on February 23, when the Secretary of Agriculture wrote a letter to Representative Sydney Anderson, in which he commended the Lenroot-Anderson bill and disapproved of the Capper bill. Secretary Wallace's letter was received shortly after Secretary of the Treasury Mellon had written Chairman McFadden, of the House Banking Committee, approving the Capper measure, but declaring the Lenroot-Anderson bill to be dangerous and unsound. Chairman McFadden, it is said, dislikes both bills and would like to bring in an entirely new farm-credits bill. With the session drawing so near its close, the situation on this subject is getting rather tense, particularly since the administration is pledged to some sort of a farm-credits bill before adjournment.

Charles J. Brand, of the Packers and Stock-Yards Administration, has gone to Europe, where he will spend three months investigating economic conditions in the British Isles, France, Italy, Switzerland, Germany, Belgium, Netherlands, Austria, Denmark, Norway, and Sweden. He will give particular attention to conditions surrounding the live-stock and meat-packing industry, but will also study factors influencing present and prospective production and demand for agricultural products in relation to this country. The object of a large part of his investigations will be to obtain information that will assist in increasing the outlet for our farm products in these countries.

The Senate Agricultural Committee on February 13 made a favorable report on the Gooding bill to stabilize the price of wheat. This bill creates a wheat-stabilization corporation, headed by the Secretary of Agriculture, with capital stock of $300,000,000, to be subscribed by the government. The corporation would be authorized to purchase No. 1 northern spring wheat at a guaranteed price of $1.75 per bushel, and would "retain or dispose of wheat so purchased by it at such prices and on such terms as it may deem best for the public welfare, at an advance on the purchase price sufficient to cover purchase price of the corporation," and of transportation, storage, and other charges. The bill would prevent importations of wheat or wheat flour until July 1, 1926, at which time the corporation would go out of business. Senator Gooding on February 22 made a strong speech in defense of his bill. Similar wheat price-fixing bills have been reported favorably by the House Committee on Agriculture.

Nothing appears to have changed the outlook for a long vacation for Congress. It seems certain that the President will not call a special session, even if the ship-subsidy bill fails.

Senator Borah connected the subject of Russian recognition with the subsidy bill by declaring on February 22 that what the merchant marine needed was not subsidies, but cargoes, and by attempting to show that an abundance of business could be secured for the merchant marine if commercial and diplomatic relations were re-established with Russia. "The present Russian government," he said, "is as stable as any government in Europe, and is prepared to meet all of its foreign obligations, and is, therefore, entitled to recognition."

The President on February 7 addressed a joint session of the Senate and the House for the purpose of submitting a report of the World War Foreign Debt Commission and urging prompt approval of the plan, with necessary legislation. He laid special stress on the importance of this agreement, declaring it to be the first great step in the readjustment of governmental obligations growing out of the war. Replying directly to proposals that the British payments be applied to the payment of a soldiers' bonus, the President said he hoped legislation would not be burdened with the matter. The plan was immediately embodied in a bill which passed the Senate on February 16 by a vote of 70 to 13. Four Republicans and 9 Democrats opposed it. The House added its approval to the Senate measure on February 23.

On March 3 a composite agricultural-credits bill, worked out in conference between the Senate and House of Representatives, was passed by both houses and received the signature of President Harding. The measure contains the vital features of the Capper, Lenroot-Anderson, and Strong bills.

In the government-reorganization plan, as finally submitted to Congress, the Forest Service is left with the Department of Agriculture, as is also the farm-marketing work. The Bureau of Roads is to be transferred to the Department of the Interior. It is proposed to combine the War and Navy Departments into a Department of National Defense, and to create a new Department of Education and Welfare.

Determined filibustering on the part of the opponents of the ship-subsidy bill finally compelled the withdrawal of this piece of legislation. Word now comes from the White House that the administration has decided to liquidate the business of the Shipping Board. It will sell its 393 ships and put the American merchant marine entirely into private ownership before Congress reconvenes.

STUDY OF RANGE-CATTLE COSTS

AN INVESTIGATION of the cost of producing range cattle is being made by the Department of Agriculture on seventy-five cattle ranches in Colorado, based on the calf as a unit and including the cost of handling the cow herd for one year. The cattle are wintered in mountain parks which furnish large yields of native hay, in irrigated districts on alfalfa, or out on the prairie where the common practice is to feed cottonseed cake or roughage produced under semi-arid conditions.

Most of the cattle-raisers in this region are endeavoring to reduce production costs and to increase their income by greater diversification of their business. A few cattlemen have added a flock of sheep; others, dairy cows and hogs. The aim is to raise well-bred cattle for market and to sell the animals direct to feeders at other points, insuring a high standard of quality and large-scale deliveries

DEPARTMENT TO INVESTIGATE FOREIGN CONDITIONS

CHARLES J. BRAND, consulting marketing specialist of the Department of Agriculture, has gone to Europe to study general economic conditions in England and other countries, particularly as they affect the demand for American products. He will investigate the conditions surrounding live-stock and meat marketing, as well as other agricultural products, including cereals and cotton. After making special studies in England, he will visit Germany, Italy, Denmark, Norway, and Sweden.

DATE OF OMAHA HEARING CHANGED

The date of the hearing on commission charges at Omaha has been changed from March 19 to March 26, according to announcement made by G. N. Dagger, in charge of the Division of Rates, Charges, and Registration of the Packers and Stock-Yards Administration. Hearings will be held at Fort Worth, Texas, on March 19.

Eighty per cent of the corn entering into world trade comes from the United States and Argentina. Exports of corn from the United States in 1921 totaled 132,000,000 bushels, while the quantity exported from Argentina was 112,000,000 bushels.

Conservative: One who believes in the things forced on the world yesterday by radicals.—*Edmonton (Canada) Journal.*

THE MARKETS

LIVE-STOCK MARKET IN FEBRUARY

BY JAMES E. POOLE

CHICAGO, ILL., March 2, 1923.

A SOMEWHAT MONOTONOUS STORY has been inscribed from day to day by cattle-market reporters recently. Features, so essential to modern newspaper work, have been wholly lacking. Whenever the country, in response to a 50-cent advance in values, sent in a few more cattle than were actually needed, killers promptly dissipated the appreciation; whereupon the aforesaid country curtailed the run, and the previous depreciation was reinstated. This has resulted in a seesaw market, with no perceptible change in the mean level of values from month to month—with this exception, that higher-priced cattle were always disposed to slip. Along toward the latter part of February an inquisitive feeder asked what had become of the $13 cattle that newspapers "played up" last December. That the $11 quotation lasted as long as it did is a matter for surprise, and it was erased in February, when sales above $10 were rare. One reason was that the $13 kind of cattle early in the winter, the result of long feeding, disappeared; also, killers have been endeavoring to reduce cost on the hooks. Beef has had keen competition all winter from relatively cheap pork—a fact which those engaged in cattle-raising will do well not to ignore, as swine production is expanding, insuring a period of cheap hogs. The winter cattle market has not, however, been seriously in need of the services of an apologist, except when big runs smashed prices 50 cents to $1 per cwt. almost overnight, which happened at the middle of February. Feeders' margins have not been so wide as last winter, but everything wearing a hide has paid well for its winter's board, and in a majority of cases feeders have had a profit over original cost.

Killers Balk at Cost

Probably 80 per cent of the corn-fed steers marketed since the turn of the year have cost killers $8 to $9.25 per cwt. By the beginning of March the $11 quotation had been eliminated. All through February killers showed a disposition to get away from cost, and, as conditions improved, some of them inserted their peg in the $8.50 hole, refusing to pay a cent more for any kind of cattle, and on the breaks they were able to put away decent beef in their coolers at that figure. A significant phase of beef trade all winter is that congestion, both in the live market and in dressed circles, has been promptly relieved. A heavy Monday run around the market circle has always de-

This Is Dehorning Time—

We make a good Dehorning Paint—sells for $2.00 a gallon. Circular No. 305 tells about the uses and prices of our full Dip and Disinfectant Line. It's free.

The Antiseptic Products Company,
3105 Walnut St., Denver Colo.

pressed prices, but, whenever the supply gait has relaxed, buyers have purchased somewhat greedily. Rarely has it been necessary to ship cattle back to the country from the markets, and then only in the case of a few plain, heavy steers that are rarely good actors.

Liquidation Curtails Beef Production

This winter's beef production has been somewhat interesting in a statistical sense. Last fall, when Corn Belt feeders were buying stockers as they came to them under the stimulus of a highly profitable previous season, a hue and cry was raised that an excessive purchase had been made, and that the industry was scheduled for a bump. This opinion was buttressed by the December government estimate of cattle on feed, which "threw a scare" into feeders, starting liquidation that has undoubtedly curtailed winter beef production by thousands of tons. During December and January the seven principal markets absorbed 1,710,654 cattle, compared with 1,350,081 last year. February receipts at the same markets were about 720,000, making the three-month supply this season about 2,440,000 head, compared with 2,062,000 last year. As there has been no proportionate increase in stocker volume, it will be seen that the country has been in big business, so far as beef production is concerned, and it was probably a fortunate circumstance that the alarm was sounded; otherwise cattle would have been held back to nurse the market, whereas the decks have been cleared right along. Never before, except during corn-famine or soft-corn periods, have cattle been picked so closely, or so few finished bullocks shown up in the January and February run. This has been at the expense of yields, but the usual late winter complaint of too much heavy beef has not been audible. Feeders are by no means satisfied with results; they rarely are, but they realize that it might have been worse, and worse was what they looked for. The expected rarely happens, and the rule has worked out this year.

Cattle in Dollar Advance over Year Ago

Had winter beef production been reduced 10 per cent, prices would probably have ruled 50 to 75 cents per cwt. higher. As it is, fat cattle have realized $1 to $1.50 per cwt. more than during the corresponding period of 1922. Late in February exporters bought cattle at $9 to $9.25 on the Chicago market that were identical with purchases at $8 to $8.25 a year ago. Character of current supply has been so radically different from that of last winter as to make comparisons difficult. At that time corn was abundant and cheap—so cheap that burning the surplus was advocated, and more than one farm editor urged curtailment of production. On this occasion feeders were obsessed with the idea of economizing corn, so that the long procession of finished bullocks that went to the shambles in January and February, 1922, has not been duplicated.

Little Reserve Stock of Finished Cattle

March found the Corn Belt without material reserve stocks of finished cattle; steers pressing on the market and overdue at the shambles. There was the same determination to cash at the earliest opportunity, but no disposition to run up feed bills. What this heralds, provided consumption is maintained, needs no prophecy, assuring, as it does, a broad spring and summer market. The public has been on a pork diet all winter, and, with rising temperatures, invariably injects a larger proportion of beef into its dietary. This does not imply materially higher prices, as, when live cattle get above $9 per cwt., cost of the product to ultimate consumers becomes onerous. But there is an outlet for beef "at a price."

Heavy Steer a Gamble

Nothing has occurred to restore confidence in the heavy steer. It is a gamble, and probably always will be. Because $13 or more was paid for big cattle last fall, not a few feeders concluded that it was safe to lay in a few; and what has happened recently should have disillusioned them. At Omaha light cattle have sold at $9.50 readily, while it has required stunts on the part of salesmen to get $8.50 for weighty bullocks in equal condition. Market conditions have been such that most of the big cattle have paid their way; but if there is any fascination in that kind of a game, it lies in the uncertainty of the draw. What makes the big steer, with its recognized uncertainty of performance, appeal to feeders is a trade mystery; possibly it is a habit, but the sooner it is abandoned the safer ground will beef-makers tread. The 1,400-pound bullock is an anachronism, especially if lacking quality; and few bullocks age without developing plain features.

Small Bullock Responsible for Competition

Probably a few big cattle will sell high all through the summer and fall months; if so, it will be the sequence of scarcity. A few can be utilized, and, as there has been no incentive to make them, supply is likely to run out. Even now some killers refuse to look at a bullock weighing over 1,050 pounds, and the 750- to 850-pound class of yearlings is decidedly popular, selling at $8.50 to $9.50, although finish and quality in combination render them eligible to top prices. This is legible handwriting on the market wall, susceptible of easy and correct interpretation, so that evasion is impossible. The trade can handle twenty loads of bullocks weighing 700 to 1,100 pounds where one can be utilized with weights in the upper register. The small bullock is largely responsible for competition, as it gives the small killer a footing in the trade. Rarely does this type of butcher buy a heavy steer, and always they are on the alert to pick up the light animals in a load, frequently paying as much or more for throw-outs as the best end of a consignment realizes.

Healthy Demand for Cheaper Grades

The crop of fat cattle made during the past winter has been pretty much of the same style, as the narrow spread in prices indicates, so that, despite the improved purchasing capacity of the industrial masses, there has been a healthy demand for cheaper grades of beef, such as is furnished by cows and heifers. The latter, having distinct advantage in the matter of weight, have sold on a parity with steers, or $8 to $9.50, if fat and on the yearling order, heavy Kosher cows making $7 to $7.75 and decent cutting cows $4.50 to $5. Under such conditions a "cutter" becomes a fat cow and a "canner" is promoted to the cutter class. So much for market grading and classifying, of which the theorists prate.

Decks Cleared for Summer Production

Cheap bags will be out of the way a few weeks hence; the winter crop of corn-fed cattle will have been liquidated, no hang-over being possible, and the market decks will be cleared for summer production. There is a large crop of yearlings in the preparation stage, and the Southwest will have the usual grist of winter-roughed stuff to cash, if spring grazing conditions are favorable; but beef outlet channels are well lubricated by an insistent demand, and, if recent market action is to be regarded in a barometric sense, there will be a place to put the stuff, to the last ounce.

Packers Hog-Hungry

Germany—down and out, in a military, if not monetary, sense—has been buying around 20,000,000 pounds of American lard recently, enabling hogdom to preserve at least an appearance of prosperity. One of the biggest hog crops the country has ever raised is now in the cleaning-up process, and only at brief intervals has average cost of packers' droves dropped below the $8 line. Every packing-house in the country has been

working full time, and on every break packers, large and small, have evinced a hunger for hogs. At times there has been ground for suspicion that they were scrapping over a diversion of the crop.

Marketing to Break Records

During the November-to-February period seven principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, and St. Paul) handled 10,616,000 hogs, against 8,615,000 last year. These figures do not accurately gauge production, as packers resorted to country buying on an enlarged scale, and the smaller markets got more than their share in former years. It is probable that 1923 hog-marketing will break even the records created by the war period, and in trade circles surprise is expressed that killers did not succeed in carrying out their plan, announced last fall, of putting up droves at $6 per cwt., Chicago basis. No serious complaint has emanated from growers concerning the course of the winter market, as hogs have paid 75 cents per bushel for the corn consumed, not to speak of the efficient manner in which they have made a market for that grain—a performance generally recognized. The proceeds of 12,000,000 hogs, at an average country price of $7 per cwt., weighing 225 pounds at a low guess, constitute an amount in the aggregate that explains the rapid recuperation of Corn Belt agriculture, and it is into the states of surplus corn production that the bulk of this money has gone.

Europe Still Buying Lard

Apprehension of excessive lard production has disappeared. The present stock of that commodity, in all positions, in this country is around 50,000,000 pounds, while as much as 30,000,000 pounds has been sent across the Atlantic in a single week recently, Germany, as previously stated, making weekly purchases of 18,000,000 to 20,000,000 pounds. Buying food and paying reparations are different propositions, and no other animal food is so cheap as lard. Each week's production has been promptly disposed of, and, despite heavy weekly exports, the spot lard market at Liverpool has been buoyant, which does not suggest European accumulation. Packers have a habit of disparaging export trade, explaining weekly figures with the statement that the volume indicated old business; but the fact cannot be concealed that Europe is buying, paying for, and consuming an enormous quantity of lard, with every prospect of continuance.

The export situation with respect to meats is less favorable and promising. Industrially depressed England is buying bacon sparingly. Hams are dirt-cheap, and are being substituted for bacon; but the ham is handicapped by the fact that it has a wasty shank and butt. The great problem confronting American packers at the moment is making an outlet for hams —a cut that persistently accumulates.

Big Pig Crop Coming

A big pig crop is due to arrive within the next forty days, as probably 20 per cent more sows have been bred than last year. This insures a heavy summer run of fat, lard-yielding sows; but, as the trade is going into the summer packing season with light stocks of that commodity, they will get a welcome. Not only have packers failed to break good hogs to a $6 basis this winter, but they are paying $7 to $7.50 per cwt. for smooth sows, and even rough old widows have been worth $6.75 per cwt. There is practical certainty of a wide spread between packing sows and choice light bacon hogs during the summer months; but, owing to the lard situation, the former will not get the same neglect as last year.

Stocker Interest Reviving

Revival of interest in the stock-hog industry is evident. The South, handicapped by the boll weevil, is picking up breeding stock, and both Colorado and South Dakota promise to produce a surplus of pigs within a few years. This would be an economic development, especially in the mountains—irrigated areas where alfalfa and small grains can be produced with reasonable certainty. It would enable western ranchmen to put their eggs in two baskets, relieve cattle-supply pressure, and create a better-balanced condition, so far as production is concerned. The inter-mountain hog industry was squelched during the war period by Hoover's edict prohibiting feeding wheat to domestic animals, regardless of location. It now evinces signs of coming back. Western wheat-growers are handicapped, not only by excessive freight charges, but by international competition. Conversion of wheat into a superior grade of pork will beat both, and it is highly probable that a large proportion of possible production in that quarter could be absorbed locally. At present long hog-laden caravans are moving daily from the Missouri River Valley westward—a movement that tells its own story. A substantial increase in hog production between the one-hundredth meridian and the Pacific coast is essential to meet present consumptive requirements.

West to Be Important Center

Wheat, potatoes, and alfalfa constitute an excellent pork-making ration, and the inter-mountain country has all three in reasonable abundance. Where hogs are raised, packers will go. Denver, Ogden, and Spokane will be packing centers of importance some of these days, and, as the tendency of the packing business is to split up into smaller units, other centers will develop. Iowa has a dozen packing points that cut little figure in slaughter statistics, but do handle a large number of hogs.

A million or more stock pigs weighing 90 to 110 pounds could be absorbed by eastern South Dakota, Nebraska, Iowa, and Missouri annually. The southern stock hog has proved a

The

First National Bank

Winnemucca, Nevada

The Oldest National Bank in Nevada

Capital and Surplus .... $ 300,000.00
Resources 2,800,000.00

Write us about Nevada and its live-stock possibilities.

OFFICERS

GEORGE WINGFIELD .... President
J. SHEEHAN .... Vice-President and Cashier
L. W. KNOWLES .... Vice-President
C. L. TOBIN .... Assistant Cashier
J. G. MOORE .... Assistant Cashier

delusion and a snare, so that a reliable supply of healthy western shoats would be welcome. Experience demonstrates that the most economical method of harvesting corn is by the "hogging-down" process, and the average Corn Belt farmer is unable to raise the pigs needed for this purpose, as he lacks the range necessary to maintain them in healthy condition. Denver should be the greatest stock-pig market in the country.

Big Lamb a Problem

Nothing has concerned winter lamb-feeders so seriously as the big lamb this winter. It has been anathema to killers, mainly because Colorado put in too many of that kind last fall. It was a foregone conclusion that feeders' margins would be narrow, and that there would be an excess supply of lambs weighing 90 pounds and up, owing to the greed with which feeders went after thin stock last fall. The heavy lamb is a problem for winter feeders rather than for breeders, and does not affect the campaign of improvement which within twenty-five years has practically standardized the western lamb crop.

A spread of about $2.50 per cwt. between popular-weight and heavy lambs is not due merely to killers' whims. The carcass of a lamb weighing 80 to 85 pounds on the hoof does not require salesmanship, whereas that of a 90- to 100-pound animal is almost unsalable. Such lambs have been selling at $13 to $13.50, while popular weights have been eligible to $15 to $15.50; from which it must be as obvious as daylight that, if feeders continue handling big lambs, they must lay in their stock at a price that will justify the operation.

Consumers Refuse Sheep Fat

Retailers assert that consumers will not buy ovine fat. A 100-pound lamb is a veritable mass of this product, most of which is waste. Bovine fat is edible, and anything of a surplus character worn by the hog when it goes to the shambles is consigned to the lard kettle, while lamb and mutton fat is just grease. A 65-pound lamb going into the feed-lot proceeds to put on fat the moment it munches feed, and, if carried into the 90-pound stage, becomes correspondingly objectionable from a distributor's standpoint. An Englishman will eat the fat of a lamb or a sheep; an American rejects it. Late in February a band of 105-pound shorn lambs went from Chicago to Liverpool at $10.50 per cwt. With the wool on they would have weighed 112 pounds—a type of production that is far from economic, profitable export trade being impossible.

Popular-weight lambs have sold anywhere from $14.50 to $15.50 during the winter, the top price dropping to $14.75 on the breaks, but remaining there briefly. A lot of lambs have sold at $15 to $15.25, while the heavy end of the crop has been appraised at $13 to $13.75, according to weight. Sometimes a buyer is "fooled" on a band of heavy lambs, but they are usually on their guard, as an error of even a pound in dressed weights invites a "roast." This winter the run has been freighted with weight, and buyers have been unusually alert to avoid taking it on, so that feeders have been penalized.

Frozen Lamb Not Popular

A little frozen lamb has jumped the tariff wall, some 35,000 carcasses reaching New York from Argentina; but, as it is utilized mainly for marine trade, its influence has been negligible. Packers are not touching it, as they have burned their fingers whenever they have attempted merchandising the frozen article, which is not, and probably never will be, popular with American consumers.

Sheep are cheap, especially when prices charged consumers for mutton are taken into consideration. Fat wethers have been selling at $9 to $10, and ewes at $6 to $8.50, the latter figure taking light stock, the product of which is vended in the guise of lamb. These prices look radically out of line with $15 lambs, yet they tell the story of what the public wants. Only a limited quantity of mutton can be absorbed at the prices, and there is little or no call for the meat of a sheep weighing 140 pounds or more—a type that was popular in former years.

Shearing Proceeding Apace

Shearing has been on a somewhat extended scale, although the operation is a gamble. Shearers have paid $14.50 to $15.50 for heavy-fleeced lambs, selling the wool at 45 to 50 cents, and the shorn lambs at $12.25 to $12.75 largely. How they do it is a mystery. The secret is probably in the rapid gain put on by lambs after shearing, but it is a gamble at that.

Colorado and Nebraska feed-lots were far from the depletion stage early in March; consequently no early advance in prices is probable. April may reinstate the $16 quotation on choice lambs, but at current prices lamb is handicapped by cheap pork, many retailers refusing to handle it. The season has been reasonably profitable, so far as feeders are concerned, prices having been well maintained under supply conditions about the same as those of last winter, the increase promised by Department of Agriculture estimates having failed to materialize.

THE KANSAS CITY MARKET

BY EDWARD S. KENNEDY

KANSAS CITY, MO., February 28, 1923.

THE HEAVY MOVEMENT of cattle notable in January was checked during the past month, but continued somewhat larger than in any recent February. This curtailment, together with a broad pre-Lenten demand for the dressed product throughout the East, and particularly in some of the larger distributing centers, resulted in a price gain of from 25 to 50 cents a hundredweight. Index prices for choice and prime steers, however, are down 35 to 50 cents, as it is practically certain that packers would not pay the high prices effective a month ago if such had arrived. At times the market was loggy when receipts proved too large for requirements, but in the main the trend was upward, particularly for the commoner classes. There was a decided narrowing of the price spread. Extreme range of prices was spread over about $5, compared with $8 at Christmas time, which is usually the season when it is the widest of the year. Best call here was for the heavier steers, but the time of the year is approaching when the public will begin demanding lighter cuts, and yearlings are expected to forge to the front in packers' estimation. Top price for the month was $10, a good many heavy cattle sold for $9.25 to $9.50, and the bulk, including the advance guard of south Texas cattle, for $6 to $8.75. Movement of these southern cattle was expected gradually to increase, but timely precipitation caused owners to cancel car orders for imminent shipments, and incidentally to raise their asking prices about $15 a head when Kansas graziers approached them for steers to run in Flint Hills and southwestern Kansas pastures this summer. Checking of this movement will probably have a lot to do with preventing any advances in pasture rental. Some contracts have been announced around Cottonwood Falls for $8 to $9 a head for steers—practically the same price paid last year.

In spite of poorly distributed receipts, the market for lambs made practically no change in the month. The total of receipts at central western markets was much larger than a year ago, but there was an actual decrease both here and at Chicago. Light-weight lambs continued in favor, most selling for $14 to $14.50, on occasional days reaching $14.75. Heavier grades, weighing 92 pounds up, sold for $13.25 to $13.85. Forty-cent wool was reflected in a differential of about $2.25 a hundredweight exacted for shorn lots. The confidence that sheepmen have in the future market, which is probably based

HEREFORD BREEDERS

Range Bulls — Herd Bulls

Registered Herefords

DE WITT & LAMONT

Route 6
South Denver — COLORADO — Larkspur

"Mischief Mixer"

One of the greatest sons of
Mousel's Beau Mischief, at

"ROLLING ACRES," Littleton, Colo.
GEORGE W. BAKER, Proprietor

Dan D. Casement — Chas. A. Otis

Unaweep Cattle Range

ANXIETY HEREFORDS
Unaweep Mischief
Mischief Mixer 7th
Caldo 14th

QUARTER-HORSES
Concho-Colonel

Range Bulls and Polo Ponies

GEO. WALLACE, Manager
Unaweep Canyon, Whitewater, Mesa County, Colorado

Prince Domino Herefords

FULSCHER & KEPLER
"Quality Is Our Aim" — Holyoke, Colo.

Ken Caryl Ranch

Herefords
Percherons

LITTLETON, COLO.
JAMES SMITH, Herdsman
FRANK J. SMITH, Manager

on the high prices for wool, was shown in the prices paid for feeding lambs. The thin kinds brought practically the same prices as finished grades. The government warning of a shortage of cotton fabrics, due to the boll weevil, may be taken for what it is worth in the effect a realization of those fears would have in the demand for wool. Shortage of mature grades of sheep resulted in a price gain of 25 to 50 cents, which carried prices to the highest level since May last year, when a bad slump sent them down from the high point in 1922. Best wethers sold for $9.50 in the last week of the month, and best ewes for $8.50.

Large hog receipts, the outstanding feature of the winter live-stock movement, continued. Receipts here were nearly 50 per cent larger than in February last year, at Chicago 23 per cent larger, and at central western markets 30 per cent larger. For the most part prices held slightly above $8—a figure that has appeared to satisfy packers all winter. There were times when abnormally large supplies arrived at Chicago and Missouri River points, but the happy faculty which producers appeared to have acquired of shutting off supplies at the right moment averted any disastrous breaks, and what few heavy slumps occurred were followed immediately by a series of mod-

erate rallies that brought prices back to about the same level they have maintained all winter. It is remarkable that, in the face of 1,250,000 more hogs arriving at the eleven principal western centers since November 1 than in the same period last year, no serious price break occurred. The narrow margin of profit cut by packers from their fresh-pork sales makes this all the more remarkable. Some history-making moves on the part of the big packers took place, and time may prove that there was something more than the ever-present law of supply and demand in the hog market wood-pile in the packing season of 1922-23. To the man up a tree it looks as if one of the big fellows were making another pay through the nose and were beginning to cash in on the extensive advertising campaign he has carried on for some years past.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., March 6, 1923.

AN EXCELLENT DEMAND for good-quality beef, but a rather slow trade on the half-fat and plainer cattle, was the feature of the trade at Denver as well as all other markets during the month of February. Buyers were ready to take the choice handy-weight beeves and good, light, fat cows and heifers, but they were slow to bid when it came to the other grades, claiming that they found it difficult to move the beef.

Receipts during the month were not so heavy as one year ago, but of very fair proportions nevertheless. The total was 25,746 head, as compared with 31,045 head in February one year ago. The run for the two months of the year 1923 ending February 28 exceeded the receipts for the same two months of 1922, however, by over 10,000 head.

At the close of January good-quality beef steers were selling here at $8 to $8.50. At the close of the month the same grades were bringing $7.75 to $8.25. Cows that went over the scales early in February at $5 to $5.50 were selling at the close of the month at $4.90 to $5.25, and heifers that sold at $7.50 to $7.75 one month ago were selling at the close of the month at $6.50 to $7. A strong demand was reported for feeding and stocker cattle during the entire month, showing the faith of the grower in the future of the market. A large number of feeding and stocker steers went to the country at $7 to $8 for the fair-to-choice kinds, or at much the same values as prevailed at the close of January.

A good hog trade was reported during the month. Buyers made a strong effort to buy at lower prices, but they were unable to hold the market down for any length of time, and prices were well maintained, with a top at around $8 during most of the month. A feature of the trade at present is the fact that light lights, or hogs weighing from 140 to 160 pounds, are in poor favor with buyers and sell at a considerable discount under the weightier kinds.

Hog receipts were liberal in February, totaling 45,365, as compared with 41,698 for the same month one year ago.

Prices in the sheep market fluctuated in rather a narrow range during the month. Good fat lambs were selling early in February at $14.10, and at the close the same grades were bringing much the same price. Occasional slumps were reported when the top would go slightly below this figure, but the market promptly recovered, showing the healthy tone of the trade. Heavy lambs were severely penalized all month. The run of lambs to market from Colorado feed-lots and those from other western states is at its height now, and it is expected that this movement will continue heavy for the next month or more. Eastern feed-lots are reported to be pretty well emptied, and the Colorado feeders will have things much their own way on the markets until the California and Nevada lambs begin to run, which will be earlier than usual this year, according to report.

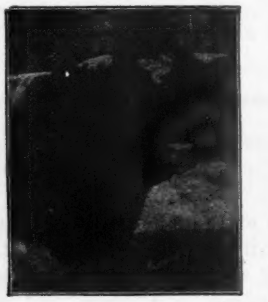
Receipts of sheep at Denver were 101,052 head in February, as against 120,945 in February one year ago.

THE STOCK-CATTLE MARKET

J. E. P.

CATTLE LIQUIDATION all over the region between the Missouri River and Ohio has been on such an extended scale during the past six months that actual scarcity looms up. Steers by the hundred thousand acquired during the bargain sale last fall have been crossed with a few bushels of corn and sent to the butcher. It has been a favorable winter for making gains, and, as there was a profit in the turn-over, the short route has been taken. Commission-house inquiry for thin cattle adapted to summer grazing and feeding purposes is broad, but there has been a general disposition to defer actual purchasing, as supply at the central markets has been limited, and killers have always been willing to take anything with a decent beef covering to supply an insistent demand for light carcasses. A year ago feeders were making the market on fat cattle, taking a lot of near-beef back to the country; but no such opportunity has presented itself this season.

There is evidence of timidity on the part of feeders, who realize that the present spread between qualitied light steers and fat cattle is narrow. Common light steers may be bought as low as $4, and a nondescript kind around $6, but for summer feeding operators have learned by experience that such cattle are bad actors, as they come in competition with western grassers when returned to market. Last year they were not so seriously handicapped as usual, owing to the fact that over



Shorthorn Calves Demonstrate Superiority

AND POPULARITY AT LEADING SHOWS.

¶ The Grand Champion bullock at the 1922 International was a *Shorthorn calf.*
¶ The Champion College Steer at the same show was a *Shorthorn calf.*
¶ The Grand Champion baby-beef animal at the 1922 Wisconsin Baby-Beef Show was a *Shorthorn calf.*
¶ The Grand Champion loads of feeders at the Western Stock Show at Denver for 1920, 1921, 1922 and 1923 were *Shorthorn calves.*
¶ The first prize carcass at the same show in 1923 was that of a *Shorthorn steer.*
¶ The Champion baby-beef animal at the 1923 Wichita show was a *Shorthorn calf.*
¶ Liberal prize money offered for Shorthorns at baby-beef shows.
¶ Write the

American Shorthorn Breeders' Association 13 Dexter Park Avenue CHICAGO, ILLINOIS

much of the range country beef could not be made—a condition that was mainly responsible for the bargain sale in stockers; but this affords no criterion of what will happen during the latter half of 1923; consequently caution is warranted.

It has been a $6.75 to $7.25 market, so far as the bulk of the 600- to 700-pound stockers are concerned. Feeders have paid $8 to $8.25, and even higher, for fleshy steers to gamble with; but popular demand has been, and will be, for light cattle, feeders realizing that their sole chance for making a little money is in putting on gain. A steer that puts on 35 to 50 per cent in weight while in the finisher's hands will outgrow first cost; consequently feeders are turning to calves and yearlings as the safest proposition.

That the market will develop activity during March and April is a cinch. One noticeable phase of the trade is a westward movement from Missouri River points—from Kansas City and Omaha, for instance—to Kansas and Nebraska grass; meaning that pasturemen are taking time by the forelock. In Chicago territory there has been no marked activity in stock-cattle circles, possibly for the reason that few desirable light steers are available. One Ohio buyer, who usually makes shipments daily at this season, had not bought a steer up to March 1, and candidly admitted holding orders for several thousand head. "I do not feel warranted in loading my people up with cattle at these prices," he said, "as my reputation is at stake." Another operator, who sends many cattle into territory east and south of Chicago, remarked: "It's going to be hard from now on to buy stockers so that they will pay their way through the finishing period."

All of which points to a light volume of summer feeding east of the Missouri River, which should work to the advantage of the western cattle-raiser, especially if he gets a grass crop and is able to make beef. Last summer and fall, with abundant corn reserves everywhere east of the Missouri River, killers had access to all the fat cattle they needed, and were in a position to discriminate against fleshy western steers, buying them at their own price. This time the shoe is likely to be on the other foot.

Prophecy, especially with respect to cattle, is always dangerous, but it is not an unreasonable statement at this juncture that the bargain stock cattle sales of 1921 and 1922 will not be repeated in 1923.

LATE RAINS CHANGE STOCKER SITUATION

J. E. P.

BELATED PRECIPITATION over much of the western grazing area late in February put a different aspect on the stocker situation. Taking a dry winter as their cue, Kansas grass-owners came to the conclusion that a gigantic bovine migration from Texas would be inevitable. They held grass at a premium until Texas reported a general heavy rain, and at this writing are uncertain as to their exact whereabouts in the matter of rentals. The Amarillo and El Paso meetings this month may throw light on the subject, but that there is no surplus of cattle to be moved from the southwestern storehouse is an indisputable fact, and, with physical conditions in their favor, owners down that way are disposed to be stiff-backed. All over the tick-infested area cattle have been dipped and shipped out, until the bovine population of the country has been reduced to a point where selling pressure is perceptibly relieved. This rainfall puts the Texas cattleman in easy circumstances—at least so far as paying stiff premiums for Kansas grass is concerned.

There is a striking contrast between financial conditions in the grazing and feeding areas. Liquidation and readjustment in the West are still far from complete, while in the Corn Belt two profitable crops of fed cattle and hogs have mitigated post-mortem adversity. The land market has "come back" all over the Corn Belt, and when land-buying is resumed there is convincing testimony to the recuperative capacity of the agrarian interest. The so-called "lame ducks" have not been entirely eliminated, but the rank and file of Corn Belt farmers are solvent and will pay out eventually. Wherever corn is the crop of major importance, agriculture is reasonably stable and secure.

That the Northwest will buy few southern stock cattle is a foregone conclusion. It could not finance a stock movement of any considerable volume under present conditions; consequently few cattle will go from the southern breeding-ground to that quarter.

Difference of opinion as to the available supply of stock cattle, or possible grass-beef gathering in the West during the 1923 season, will not down. The value of the season's production will depend on condition at gathering time. All the signs indicate a good market for fat cattle. Feeder demand will depend on the outcome of the new corn crop, but that there will be a narrower margin between fat and stock cattle than for two years past seems logical.

If, as seems likely, the crop of calves that went into the Corn Belt last fall is cashed in the yearling stage at a profit, a high calf market is a cinch. Feeders have had a stomachful of big cattle and are pinning their faith on calves and yearlings. A broad market for stock calves cannot but enhance values of breeding cows. If financial conditions were more favorable, it would develop a buying furore in breeding stock, as the wise guys of the industry realize that it must be rehabilitated from the ground up. The steer business is a gamble; as a producing proposition, the cow capable of raising a calf that can be developed into a good yearling is sound investment.

First National Bank
Baker, Oregon
Capital, Surplus and Profits.........$ 486,000.00
Resources, over 2,850,000.00
William Pollman, President
J. H. Parker, Vice-President
Paul E. Pollman, Vice-President
O. H. P. McCord, Cashier

Baker Loan & Trust Co.
Baker, Oregon
Capital, Surplus and Profits.........$ 188,000.00
Resources, over 1,000,000.00
William Pollman, President
John Schmitz, Vice-President
C. R. Wheeler, Cashier

At your service

We are always in touch with local live-stock and ranch conditions and shall be pleased to answer inquiries with reference to ranches, cattle or sheep, especially feeders and stock cattle.

LIVE-STOCK MARKET QUOTATIONS

Friday, March 2, 1923

CATTLE

	CHICAGO	KANSAS CITY	OMAHA
BEEF STEERS:			
Medium and Heavy Wt. (1,100 lbs. up)—			
Choice and Prime	$10.00-11.00	$ 9.75-10.75	$ 9.50-10.50
Good	9.50-10.00	8.65- 9.75	8.50- 9.50
Medium	8.25- 9.50	7.80- 8.65	7.50- 8.50
Common	6.50- 8.25	6.40- 7.80	6.00- 7.50
Light Weight (1,100 lbs. down)—			
Choice and Prime	10.00-11.00	9.50-10.50	9.50-10.50
Good	9.50-10.00	8.40- 9.50	8.50- 9.50
Medium	8.25- 9.50	7.50- 8.40	7.25- 8.50
Common	6.35- 8.25	6.00- 7.50	5.75- 7.25
BUTCHER CATTLE:			
Heifers, Common to Choice	5.25- 9.50	4.40- 8.50	4.50- 9.00
Cows, Common to Choice	4.25- 7.50	4.00- 6.60	4.00- 7.00
Bulls, Bologna and Beef	4.50- 6.75	3.90- 5.85	4.00- 6.75
CANNERS AND CUTTERS:			
Cows and Heifers	3.15- 4.25	2.50- 4.00	3.00- 4.00
Canner Steers	3.75- 5.00	3.25- 4.25	3.50- 4.50
VEAL CALVES:			
Lt. & Med. Wt., Med. to Choice	7.25-11.00	7.50-10.50	7.00-10.50
Heavy Weight, Common to Choice	3.50- 8.00	4.00- 8.75	4.50- 8.00
FEEDER STEERS:			
1,000 lbs. up, Common to Choice	6.25- 8.25	6.35- 8.50	6.00- 8.25
750-1,000 lbs., Common to Choice	6.00- 8.25	6.25- 8.50	5.75- 8.25
STOCKER STEERS:			
Common to Choice	4.50- 8.00	5.25- 8.25	4.50- 8.00
STOCKER COWS AND HEIFERS:			
Common to Choice	3.25- 5.50	3.25- 5.75	3.25- 5.50

HOGS

Top	$ 8.40	$ 8.15	$ 8.00
Bulk of Sales	7.85- 8.35	8.00- 8.15	7.90- 8.00
Heavy Wt., Medium to Choice	8.00- 8.25	7.80- 8.10	7.90- 7.95
Medium Wt., Medium to Choice	8.10- 8.30	8.00- 8.15	7.95- 8.00
Light Wt., Common to Choice	8.20- 8.40	7.95- 8.15	7.85- 8.00
Light Lights, Common to Choice	7.75- 8.35	7.90- 7.20	....
Packing Sows, Smooth	7.15- 7.50	7.10- 7.20	7.00- 7.25
Packing Sows, Rough	6.85- 7.20	6.85- 7.00	6.00- 7.00
Killing Pigs, Medium to Choice	6.00- 8.00	....	....
Stock Pigs, Common to Choice	....	6.80- 7.50	6.00- 7.50

SHEEP

LAMBS:			
84 lbs. down—			
Medium to Prime	$13.50-15.25	$12.75-14.60	$13.00-14.65
Culls and Common	10.00-13.50	9.50-12.75	9.50-13.00
YEARLING WETHERS:			
Medium to Prime	9.75-13.50	9.50-12.90	9.50-13.25
WETHERS:			
Medium to Prime	7.50-10.75	6.50- 9.50	7.25- 9.50
EWES:			
Medium to Choice	6.50- 8.65	6.00- 8.50	6.00- 8.50
Culls and Common	3.75- 6.75	2.75- 6.00	3.50- 6.00
FEEDING LAMBS:			
Medium to Choice	13.50-15.25	12.50-14.50	13.00-14.75

MEAT AND LIVE-STOCK SITUATION DURING FEBRUARY

[By Institute of American Meat Packers]

I. GENERAL

A review of the meat situation during February and at the present time discloses a situation that should be highly gratifying to the consumer. The wholesale prices of practically all kinds of meat, particularly fresh pork cuts and smoked meats, continue at relatively low levels. The wholesale prices of standard hams, bacon, and picnics declined slightly during the month. Consumers evidently responded to the lower values, for larger quantities of these meats moved into trade channels. Owing to the large receipts of live hogs, the supply is plentiful; and, inasmuch as the products now coming on the market are fresh and mild-cured, smoked meats at present levels merit and are receiving the attention of housewives and others interested in both quality and economy. Hams, for example, have been bought from wholesalers in quantities greatly in excess of those of a year ago. Although the supply of dressed beef on the market was comparatively light, wholesale prices declined somewhat. The consumer apparently is benefiting from the low wholesale meat prices now prevailing, since late figures on retail prices issued by the Bureau of Labor Statistics show that meats, on an average, are lower in price by several points, as compared with 1913 values, than all articles of food combined as listed by the bureau.

II. PORK AND SWINE

Aside from a good demand for lard and fat backs, largely from central European countries, the foreign trade during February was unsatisfactory. The trade in meats with England was of small proportions. Meat prices there are very low, and sales made at present levels entail a loss of from 2 to 4 cents a pound. The unsatisfactory condition of the English market is attributed to large stocks of meat and heavy Danish production, the bulk of which is marketed in England. Advices from abroad give no indication of a cessation of Danish killing. Since England is the chief foreign market for American meat, the unsatisfactory condition of the market there constitutes a factor that is of great importance to both producer and packer here.

As far as the domestic trade in fresh pork was concerned, the volume of the trade was again very large, but prices, on the whole, were unsatisfactory. Although the wholesale prices of fresh pork remained about steady for the entire month, the prices of smoked products and of most green and sweet-pickled meats declined slightly, increasing the cutting losses which prevailed to some extent during January. Dry salt meats advanced somewhat, reflecting improved conditions in the South, where much of this meat is consumed. Stocks of sweet-pickled meats, particularly hams, skinned hams, and bellies, are unusually heavy for this season of the year, but these meats are being consumed in larger quantities than was the case a year ago. Stocks of these meats at Chicago, Kansas City, Omaha, St. Joseph, Milwaukee, St. Louis, and East St. Louis at the end of February were nearly 75 per cent heavier than a year ago. Stocks of lard and of dry salt meats are unusually light.

Hog receipts continued heavy as compared with a year ago. Receipts at twenty leading markets for January and February were more than 20 per cent greater than for the same period a year ago. Prices of live hogs declined slightly.

III. CATTLE AND BEEF

Receipts of cattle during February were comparatively light. The market, which was fairly steady, was slightly lower at the close than at the end of the previous month. Prices of good-quality handy-weight steers held up best, demand changing to this class of animals from the heavier grades. The dressed beef markets were sluggish and weak all month, showing considerable decline, in spite of the relatively light supplies on the market.

The hide market has been fairly active, with stocks sold well up to production.

IV. SHEEP AND LAMBS

Receipts of sheep and lambs were fairly liberal. Choice handy-weight lambs were in good demand, and sold at strong-to-higher prices, with wooled stock commanding the highest figures. Lambs of heavier weight sold considerably lower. The market for feeder stock was fairly brisk all month. The eastern dressed-lamb markets were dull, and prices were lower.

The wool trade slowed down somewhat during the month, with prices generally firm, but tending to go a trifle lower.

FEEDSTUFFS

A SLIGHT REDUCTION is noted since last month in cottonseed cake and meal, Texas common points, the price being $43. Prices for hay at Kansas City, March 6, were as follows: prairie—No. 1, $13.50 to $14; No. 2, $11.50 to $13; No. 3, $9.50 to $11; packing, $7.50 to $9; alfalfa—select dairy, $28 to $30; choice, $25.50 to $27.50; No. 1, $23.50 to $25; standard, $21.50 to $23; No. 2, $17.50 to $21; No. 3, $15 to $17; timothy—No. 1, $17 up; standard, $16 to $16.50; No. 2, $14.50 to $15.50; No. 3, $12 to $14; clover-mixed—light, $16.50 up; No. 1, $14 to $16; No. 2, $10 to $12.50; clover—No. 1, $15.50 to $18; No. 2, $12 to $15; straw—$6 to $6.50.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of January, 1923, compared with January, 1922, and the January averages for the five-year period 1918-22:

RECEIPTS

	January		January Average, 1918-22
	1923	1922	
Cattle	1,876,443	1,628,186	1,799,930
Hogs	5,305,900	4,278,178	4,907,631
Sheep	1,635,916	1,834,696	1,637,476

TOTAL SHIPMENTS*

	January		January Average, 1918-22
	1923	1922	
Cattle	755,839	672,731	683,093
Hogs	1,886,593	1,786,641	1,640,809
Sheep	728,682	887,900	700,410

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	January		January Average, 1918-22
	1923	1922	
Cattle	280,781	232,832	274,443
Hogs	66,227	27,032	52,055
Sheep	171,010	182,961	187,825

LOCAL SLAUGHTER

	January		January Average, 1918-22
	1923	1922	
Cattle	1,086,509	927,202	1,084,713
Hogs	3,395,278	2,483,815	3,254,894
Sheep	897,439	925,436	934,701

FIFTY-CENT WOOL IN THE OFFING

J. E. P.

A FIFTY-CENT MARKET for western wool in the bag appears to be assured. Although quiet, the market has been firm, with an upward tendency. That dealers and weavers should resort to every possible expedient at this juncture to hold prices down is logical, but, as growers are fully aware of the strength of their position, such tactics will prove futile.

Late in February a huge block of Bicknell wool sold at a shearing station near Chicago at 50 cents per pound. It was lamb's wool on the half-blood order and establishes a quotation. Some contracting has been done in the West, and dealers are evidently in receptive mood. In fact, field buyers have instructions to get possession of wool whenever they are not forced to mark prices up substantially. Evidently growers have nothing to lose by delay, especially while their property is still on the sheep's back. Arizona wool has already been contracted at 50 cents, and a few sales are reported from Nevada and Utah at 40 to 43 cents; but these prices have been paid for clips of fairly heavy shrinkage. One sale in northern Montana has been reported at 46 cents.

A single bear argument is available, and it is that depreciated European currency will prevent normal purchasing in that quarter. Germany, however, appears to have real money for the purchase of raw material and is not conducting her international commerce on a basis of depreciated paper currency. The textile industry is healthy both here and in Europe, and there is an ill-concealed deficiency in wool production all over the world, especially when gauged by requirements. This is indicated by an urgent demand for low-grade wools that until recently were practically unsalable.

The market shows no soft spots, which is a healthy sign. But for imported wools, weavers would face famine conditions; consequently the 1923 domestic clip will be wanted the moment it reaches concentration points. Raw wool undoubtedly occupies a commanding position, and will continue to do so. To create true values on the 1923 clip, it will only be necessary to market in orderly manner.

HIDES HOLDING FIRM

SPURTS OF STRENGTH in the hide market indicate that tanners are on a hand-to-mouth basis. Shoe machinery is active, and retail trade is brisk. No material advance in values is probable, but current quotations are legitimate and will be held, especially if the summer and fall take-off should diminish, which is highly probable. There has been an enormous trade in foreign hides recently.

Packers are well sold up. February take-off of light Texas steers and branded cows sold at 13 to 16 cents, and heavy native steers at 20 to 20½ cents. Native cows are held at 16 to 16½ cents. Country hides are slow at 13 to 14 cents for heavy steers, 12 to 13 cents for heavy cows, and 10 to 11 cents for bulls. Western all-weight country hides are quoted at 10 to 10½ cents, Chicago basis.

All the tanning and leather concerns report activity and increased earnings, whereas a year ago much of their machinery was idle and they were all losing money.

Knowledge is Power

To keep fully informed on live-stock conditions in the Southwest, subscribe for

The Cattleman

One Year $1.00

Two Years $1.75

Mail us your subscription today

THE CATTLEMAN, Box 1000, Fort Worth, Texas

Official Organ Texas and Southwestern Cattle Raisers' Association

CLOSING WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

For Week Ending Friday, March 2, 1923

BOSTON

BEEF		LAMB AND MUTTON	
STEERS:		LAMBS:	
Good	$13.00-13.50	Choice	$26.00-27.00
Medium	12.00-13.00	Good	23.00-25.00
Common	11.00-12.00	Medium	21.00-23.00
		Common	18.00-20.00
COWS:		MUTTON:	
Good	10.00-11.00	Medium	13.00-15.00
Medium	8.50- 9.50	Common	12.00-13.00

NEW YORK

STEERS:		LAMBS:	
Choice	$14.50-15.00	Choice	$24.00-25.00
Good	13.00-14.00	Good	23.00-24.00
Medium	12.00-12.50	Medium	22.00-23.00
Common	9.00-11.00	Common	20.00-21.00
COWS:		YEARLINGS:	
Good	10.50-11.00	Good	17.00-19.00
Medium	10.00-10.50	Medium	15.00-17.00
Common	9.00-10.00		
BULLS:		MUTTON:	
Good	9.00-10.00	Good	13.00-14.00
Medium	8.50- 9.00	Medium	12.00-12.50
Common	7.50- 8.00	Common	10.00-11.50

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of holdings of frozen and cured meats on February 1, 1923, compared with February 1, 1922, and the average holdings on February 1 for the last five years, as announced by the Bureau of Agricultural Economics (in pounds):

	Feb. 1, 1923	Feb. 1, 1922	Five-Year Average
Frozen beef	88,868,304	61,521,518	204,030,000
*Cured beef	24,547,152	16,773,588	30,204,000
Lamb and mutton	5,283,317	3,914,057	21,492,000
Frozen pork	119,426,792	71,721,855	99,072,000
*Dry salt pork	155,594,040	128,689,592	295,523,000
*Pickled pork	411,804,107	284,486,839	330,463,000
Miscellaneous	67,324,656	57,171,040	90,645,000
Totals	872,848,368	624,278,489	1,071,429,000
Lard	55,780,359	61,201,651	88,013,000

*Cured and in process of cure.

CANADIAN STOCKERS FOR ENGLAND

J. E. P.

CANADIAN CATTLE-RAISERS will have access to the British stock-cattle market April 1. What good it will do them remains to be seen. From Calgary to Liverpool or Glasgow is a far cry; also a long and expensive route to travel. For twenty years Canadian cattle-growers have made unremitting effort to secure this outlet. Meanwhile they acquired temporary access to the American market, which served their purpose until the new tariff law went into effect. The net result of the tariff on Canadian cattle so far has been to hit the pocket of the Canuck grower. Ultimately, by effecting continued paralysis of the Canadian breeding industry, American cattle-raisers may benefit by elimination of competition, but the entire Canadian exportation annually would not equal Kansas City's output of stockers for a two-week period in September or October.

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[*Special Correspondence to The Producer*]

MELBOURNE, January 15, 1923.

THE NEW YEAR has opened with a greater feeling of optimism in cattle-breeding circles than was possible a month ago. For this the recent weather in the north is partly responsible, storms being reported in one place or another almost every day for the last five or six weeks. Complete records are not to hand at the time of writing, and possibly some districts may have been missed; but, if it is so, they must be comparatively small. Apart from assuring feed on the runs, these falls will open up the main stock routes, and so make it possible to move the cattle down to the freezing-works when the beef-export season starts.

The other cause for optimism is the improvement that has taken place in values for frozen beef in the oversea markets. For instance, quotations by the side at Smithfield, England, advanced from 8½ cents a pound on December 9 to 8⅞ cents on January 6. At the beginning of January, 1922, sides were fetching 4½ cents a pound, but with this difference: the market was then falling, whereas it is now apparently rising. Whether the improvement can be maintained, time will show. On the present basis, cattle of export quality should be worth $4.50 to $4.80 per 100 pounds. This is certainly not a princely sum, but is better than obtained last year, and has the additional merit of at least covering cost of production. In other words, most breeders can sell at $4.50 per 100 pounds without being out of pocket, while the $3.60 of 1922 represented an actual loss.

With ordinary seasonal conditions, sufficient cattle should be fit for freezing to enable most of the northern packing-houses to reopen in March or early April. One in the Brisbane district, Queensland, has arranged to start killing in February, and I hear they have already bought bullocks at $4.50 per 100 pounds, delivered at the factory.

Official figures show that the number of cattle treated for export at the Queensland works during 1922 was 211,371 head, together with 498 calves. The total for 1921 was 254,563 cattle and 2,938 calves. The largest killing—in the last ten years, at all events—occurred in 1914, when 546,748 cattle and 4,035 calves were put through. A normal year's operations account for about 400,000 head of adult cattle. It is quite on the cards that this number will be available during the coming season, if fair prices are offering.

The weather over the south of Australia has been showery, which, however much it may have hindered harvesting, has tended to keep pastures fresh and stock in good condition. Despite extra-heavy yardings, values for fat stock on the hoof keep fairly firm. While prime cattle are in some cases lower today than a month ago, they have at times been higher. Sheep and lambs keep at a satisfactory level, thanks to the continued strong demand on the part of packers for export purposes. Most of the export works in New South Wales and Victoria are in commission and freezing ewes, wethers, and lambs.

The exports of frozen meat from the commonwealth for the six months ended December 31, 1922, show a considerable expansion when compared with the figures for the corresponding period of 1921. The totals are:

	1921	1922
Beef (quarters)	418,760	464,605
Mutton (carcasses)	138,642	708,060
Lamb (carcasses)	459,424	1,948,890

This return applies only to shipments to Great Britain. Clearances to other countries were relatively small for both periods.

The following are current quotations, at per head, for fat stock in the metropolitan markets specified: Melbourne—prime bullocks, $57.50 to $70; extra-weighty ditto, $72.50 to $79.25; medium weights, $45 to $54; fat cows, $37.50 to $42.50; prime cross-bred wethers, $6.50 to $7.60; ditto ewes, $4.30 to $5; fat Merino wethers, $6 to $7.50; ditto ewes, to $5.35; prime lambs, $5 to $6. Sydney—prime heavy bullocks, $60 to $70; extra ditto, to $77.50; good medium weights, $57.50 to $62.50; prime cows, to $45; fat cross-bred wethers, $5.10 to $5.90; ditto ewes, to $4.80; prime Merino wethers, $5 to $5.75; ditto ewes, to $4.80; fat lambs, to $7.20. Brisbane—prime bullocks for the best local trade, $42.50 to $47.50; extra-heavy lines, to $52.50; medium weights, $35 to $40; fat cows, $20 to $30.

Seasonal conditions in New Zealand can best be described as moist. Practically all the packing-houses, except those in the far south, are operating. A few are treating cattle for export, but the bulk of the killings are of lambs and sheep. The buying price of cattle, delivered at the works, ranges from $4.80 per 100 pounds for prime bullocks to $3.60 for the best cows. The wet weather has had the effect of making feed too sappy, and, as a consequence, stock generally is not killing so heavily as expected.

A comparison of the exports of frozen meat to Great Britain from New Zealand for the last six months follows:

	1921	1922
Beef (quarters)	232,127	187,295
Mutton (carcasses)	1,429,148	794,689
Lamb (carcasses)	1,607,523	1,349,387

The actual killings of lambs, at all events, during 1922 were heavier than in 1921, the apparent reverse in the table being accounted for by the large carry-forward into the second half of 1921 of meat from the first half of that year. Shipments to ports other than in Great Britain were insignificant.

With lambs costing up to 20 cents per pound, over all, in New Zealand, there does not seem to be much chance of Armour & Co.—or any other firm, for that matter—shipping many to the United States in the near future. Freezing charges, insurance, freight, etc., would probably run out at about 6 cents per pound, and to that must be added the import duty of 4 cents. This makes the landed value 30 cents, which, I imagine, is quite out of the question. It will be remembered that one of the conditions under which the Meat Producers' Board granted Armour an export license was that he would endeavor to develop the lamb trade with America. The power to do so has apparently been taken out of his hands.

GREAT BRITAIN'S MEAT IMPORTS

BRITISH MEAT IMPORTS for 1922 are given below (in pounds). What is of chief interest is the small volume of imports of beef from the United States, as compared with that from the Southern Hemisphere, and the neck-to-neck race between this country and Denmark in the bacon trade:

Country	Beef	Mutton	Pork	Bacon
United States	7,365,000	....	8,998,000	275,897,000
Canada	....	....	....	82,575,000
Argentina	852,204,000	160,919,000	11,422,000	....
Uruguay	128,354,000	13,051,000	....	....
Australia	130,658,000	110,220,000	....	....
New Zealand	64,998,000	337,799,000	....	....
Denmark	8,810,000	....	....	264,738,000
Netherlands	....	15,530,000	51,669,000	....
Other countries	17,884,000	18,270,000	2,857,000	41,191,000
Totals	1,210,273,000	655,061,000	74,946,000	664,401,000

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[*Special Correspondence to The Producer*]

LONDON, February 16, 1923.

A SIGNIFICANT FEATURE of late in meat circles has been the increasing reference to failure in consumptive demand throughout the country. Nobody doubts that this is almost wholly due to the excessively high prices at which meat has been maintained. In this price maintenance the British retailers, now organized throughout the country in a very powerful body, have undoubtedly been the parties mainly responsible.

This progressive falling-off in demand is sensibly felt in the live-stock markets; in fact, the demand has been quite slow for heavy-weight bullocks recently, though rather better for medium weights. Prime-grade fat cattle have fallen quite $1.17 per 112 pounds (reckoning $4.68=£1), live weight, since the beginning of the year. Most of the best-quality bullocks and heifers have been selling at from $14.51 to $15.44 per 112 pounds, with occasional higher prices up to $16.38. A year ago prices had a wider range, from a few cents lower to half a dollar higher, while 1921 prices were almost double at $26.21 to $29.02, 1920 values being somewhere about half-way between—namely, $19.19 to $20.36. The supply of fat cattle from home pastures is expected to be greater this season than for some years past, and this is to be noted together with the poorer buying capacity of the public.

It is some indication of the comparison of the stock marketings of late to give the figures for the first six weeks in certain representative markets in England and Wales, together with the corresponding figures for the average of the same weeks of 1920-22. Fat-cattle marketings this year were 46,511, as against 46,385 in 1920-22; store cattle, 59,678, as against 42,822; fat sheep, 171,231, as against 157,430; and store sheep, 34,005, as against 35,231. The present scarcity of fat sheep should materially assist the maintenance of cattle values, though it is not yet known what the effect of the removal of the Canadian live-stock embargo may ultimately have. Obviously the trade here would prefer store cattle to fat cattle from Canada.

The frozen-meat trade is discovering that high prices cannot be maintained too long without detrimental effect upon output, and the general complaint is that the maintenance of frozen-lamb prices at 26 cents per pound, and frozen mutton at 18 cents or more, has been responsible for the general shrinkage in the demand from all quarters.

The frozen-beef trade is wearing a pretty dejected look at the present time, in the presence of such heavy supplies of chilled beef, and the impossibility of saying when the chilled contest will be suspended is causing frozen-meat operators to wonder whenever the frozen-beef trade will properly get on to its legs again. Of course, the same conditions as regards competitive supply between chilled and frozen obtained before the war, but the distinct outlet for the lower-class trade—namely, the frozen article—seems to have more or less disappeared since the war, and the frozen business is thrust into direct difficult competition with the superior chilled stuff, which, of course, has to be forced upon the market and sold quickly, irrespective of price, because of its unkeeping qualities. Frozen Australian and New Zealand hinds at the present time realize 10 cents per pound wholesale in the London Central Markets, and forequarters 1 cent less. The present abundance of chilled beef makes hinds as cheap as 12 cents or less, and chilled fores actually a fraction under the price of the frozen equivalent.

In view of the disturbed conditions in Europe at the present time, it is not surprising that the meat trade, particularly that section dealing with the imported article, is feeling some

qualms as to its fortunes ahead, and the indications given above of the poor outlook in front of frozen beef probably epitomize the worst that is felt about the whole business. William Weddel & Co., Ltd., whose "Annual Review of the Frozen Meat Trade" is regarded as a leading authority on this subject, are distinctly optimistic as regards mutton and lamb, and in this are probably well supported by the existing statistical position of flocks in the United Kingdom. They point out that the shrinkage in sheep figures, which has been apparent in practically every country in the world for the past decade, continues unabated. Coming at a time when the consumptive demand is favoring mutton at the expense of beef, the resultant shortage of mutton and lamb supplies points to a good market for these descriptions for the next few years, especially for prime qualities. It is probable that in certain districts of Australia and Argentina the higher relative price of mutton as compared with beef, and the excellent prospects of wool, may induce a good many growers to turn over from cattle to sheep-raising; while the well-recognized axiom in the trade that "high prices draw out supplies" must not be lost sight of. Nevertheless, a general view of the statistical position of sheep, together with a consideration of the probable tendency of the consumptive demand, leads almost inevitably to the conclusion that mutton and lamb will remain relatively dear for some time to come.

As regards British colonial supplies, Weddel states that New Zealand is reported to be enjoying an exceptionally good season, so that, although the actual number of carcasses exported may be smaller, on account of the smaller number of sheep in the dominion, the shortage will probably be counteracted to some extent by the heavier weight of the carcasses. Shipments of beef from Queensland are likely to be maintained, or even increased, but the export of mutton from the other states of the commonwealth is too much dependent upon the weather to be estimated closely. All that can be said is that, if a reasonable amount of rain falls, and prices at this end are maintained at a fairly high level, the supply of mutton available for export will be greater than last year.

The authority concludes that it would seem that for the time being the downward trend of food prices has almost come to an end. Provided the general trade of the country is not upset by any further complications, the average prices of imported mutton and lamb in the coming year are not likely to be lower than those of last year, while the average of beef prices may show considerable improvement.

EUROPE TO IMPORT MUCH GRAIN

IMPORTANT EUROPEAN IMPORTS OF CEREALS during the current season are predicted by Charles J. Dennis, special representative abroad, in a report to the Department of Commerce. Bread-grain crops in Europe are very far below last year's, and reserve stocks are low, owing to the buyers' attitude in holding off for a lowering of Canadian prices and the interruption of the flow of American wheat caused by the coal and railroad strikes. Grain stocks in Great Britain are particularly low. Italy suffers from a short wheat crop. Russia will not figure materially in the international grain trade, but the loss of Russian imports will be offset to some extent by the increased demand of the Near East, especially Greece. Germany is reported to have accumulated considerable reserve stocks of wheat and rye, but difficulty is experienced by the government in collecting the quota of grain requisitioned from the native farmers. The Scandinavian countries will buy more heavily than last year, as their crops are shorter and their financial condition is less difficult. Poland's production of wheat and rye will probably be about 1,000,000 tons in excess of last year's, but the quality is not so good as usual. The bulk of Polish grain exports will go to Germany.

In general, the statistical position of the European grain trade appears to indicate an early broadening demand, according to Mr. Dennis, with transactions in the matter of price favoring the seller.

* * *

Later reports place the harvest of all cereal crops in Russia (including Siberia and the Ukraine) for 1922 at 1,516,666,000 bushels, of which 250,000,000 bushels will be required for seed, leaving a net quantity for consumption of 1,266,666,000 bushels. Pre-war consumption (human and animal) was roughly 1,566,000,000 bushels a year; but there can be no doubt that both the human and the domestic-animal population has greatly decreased since 1914.

Wheat import requirements of the principal European countries for the current season are estimated as follows by an English source: Great Britain, 216,000,000 bushels; France, 66,000,000 bushels; Italy, 100,000,000 bushels; Germany, 66,000,000 bushels.

SHEEP DO NOT THRIVE IN JAPAN

EFFORTS ARE BEING MADE by the Japanese to build up the sheep industry of their country, which hitherto has been dependent on foreign supplies for practically all its wool. Only a few thousand head of sheep are found in the islands. Some importations have been made in recent years from the United States and elsewhere, with a view to determining the type best suited to Japanese conditions. That the prospect for success is none too promising is the opinion of an English writer, J. W. Robertson Scott, who in his book entitled "The Foundation of Japan," recently published, writes as follows:

"The sheep at present in Japan are not living in natural conditions. They feed on cultivated crops. Sheep could hardly live a week on natural Japanese pasture. The wild herbage is full of the sharp bamboo grass. In the summer much of the eatable herbage dries up. Not only must sheep endure the summer heat and insects, they must survive the trying rainy season. It is said that the quality of the wool on the sheep kept in Japan depreciates. An improvement of Japanese herbage sufficient to fit it for sheep would be a heavy task even in small areas. If the sheep were put on cultivated land, or placed on straw, as I saw them in Hokkaido, there would be serious risks of foot-rot. If Japan set up sheep-keeping, she would no doubt have to devise her own special breed of sheep, for the well-known western breeds are artificial products."

NOTES FROM FOREIGN LANDS

Brazilian Meat Trade Improving

Exports of frozen meat from Brazil are reported to be increasing. Packing-houses in Sao Paulo, which had closed, discharging their personnel, are reopening.

Austria Taking Less American Meat

Sales of American meats in Austria are falling off, due to increasing imports from Yugoslavia at prices with which the American products cannot compete. For lard, however, there remains a good market.

Live-Stock Show in Mexico City

A live-stock show of American breeds will be held in Mexico City the last days of March and the first of April. Breeders of Herefords, Shorthorns, Holsteins, Rambouillets, Duroc-Jerseys, Polands, and Shropshires are especially invited. The national railroads of Mexico offer special rates on exhibits from the United States.

ROUND THE RANGE

LIVE-STOCK AND PASTURE CONDITIONS IN RANGE STATES

Eastern ranges in Arizona have been partly relieved of drought by recent rains, but the desert lambing-grounds are still very poor, reports the Denver office of the Division of Crop and Live-Stock Estimates. Throughout New Mexico a spring grass crop has been assured by recent rains and snows, thus greatly encouraging stockmen. Live stock suffered from the results of cold weather in Utah and Nevada, where grazing was hampered by the heavy crust on the snow. Losses, however, were light, as much feed was used. The condition of live stock continues very good in Wyoming and Colorado. Throughout the Rocky Mountain region the feed supply is generally sufficient, although a shortage and high prices are reported in some sections.

COLORADO LIVE-STOCK AND RANGE CONDITIONS

Condition of ranges in Colorado on March 1 continued to show a favorable outlook for the spring grass crop, being reported as 83 per cent of normal, compared with 80 per cent a month ago, according to the report of the Division of Crop and Live-Stock Estimates. There was little pasture, as ranges were generally covered with snow, and in bare sections the grass had been largely used up. Range and feed were both short in some sections of the southeast, and a shortage of water was reported. The mild winter had tended to conserve the hay supply. The price of hay ranged from $12 to $15 per ton in the stack, with prices as low as $7 to $10 in some localities. Potatoes were being fed quite extensively where hay was scarce and high-priced.

Cattle were in excellent condition, due to the mild winter. Practically no disease and very few losses were reported. Condition on March 1 was 96 per cent of normal, or the same as a month ago. In sections where feed was scarce cattle were thin. The prospect for the spring calf crop was quite favorable. The market continued weak, and prices showed a slight decline from the averages of a month ago. March 1 prices on the ranch averaged as follows: calves, $5.80 per hundred and $17.56 per head; yearling steers, $5.64 per hundred and $28.16 per head; two-year-old steers and over, $5.82 per hundred and $38.22 per head; breeding cows, $3.97 per hundred and $33.95 per head; heifers, $4.61 per hundred and $24.96 per head.

The condition of sheep was very good, being reported as 98 per cent of normal. Sheep in feed-lots were doing very well, and marketing was making good progress. Contracts for this season's wool and lamb crops were being discussed, and good prices offered. The average prices were steady to a little stronger than four weeks ago, and for range lambs on March 1 were $10.06 per hundred or $8 per head; one- to two-year-old ewes, $7 per hundred or $10.46 per head; breeding ewes, $7.87 per hundred or $9.85 per head.

EARLY SPRING-LAMB SUPPLIES

The supply of spring lambs available for market during the months of April, May, and June promises to be materially larger and to start to market in volume earlier than last year, according to a report issued by the Bureau of Agricultural Economics.

There are two areas in which the bulk of the market supplies of early spring lambs are produced—California and Arizona in the West, and Tennessee and Kentucky in the East. The movement in volume from the western area usually starts several weeks before that from the eastern, but, because of the time required for shipments to travel to the Mississippi Valley markets from the West, the dates of arrival on the market are not far apart. This year, however, the California supply is expected to arrive at the markets in large volume in April, while the southeastern movement will not be well under way until May.

Conditions in California this year have been almost ideal, with most favorable weather and abundant supplies of green feed. The lamb crop is reported as 100 per cent, as against 70 per cent last year. The probable supply for eastern shipment is 350,000 head, compared with 265,000 head moved last year. Shipments will start about March 25, the bulk will probably be loaded during April, and the peak of the supply will reach market around May 1. Present indications are for at least 100,000 lambs at markets in April, and the balance in May and early June. Conditions in Arizona have also been very good, and a supply of 35,000

Modern Methods

A few years ago an automobile could be possessed only by the rich. Now few can afford to be without one. Electric light in every city home is a new thing. It is only in these modern days that we have learned that the luxuries of yesterday must be the necessities of today.

Communications have undergone the same change. The letter, the telegram and the personal visit used to be the only means by which business and social affairs were handled. Today the modern means is the telephone.

Just your words are not enough. You want to project your own voice, with all its intimacy and directness and its evidence of your personality, into your message. Moreover, you want to tell your story and get your answer in one operation. It is more satisfactory than any other method, and that is why progressive business men do business by telephone.

The Mountain States Telephone and Telegraph Co.

Stock Ranch
For Sale By Owner

Consists of 1,440 acres in fertile mountain valley; 720 acres improved, good buildings, stockyards, scales, etc.; 720 acres natural pasture, fenced, running water, shade; 2,000-acre range, leased, joins ranch; 150 head Durham cattle. The best small stock ranch in the state. Priced to sell. Terms.

I. S. Weant, Cascade, Idaho

lambs for shipment between April 15 and May 15 is estimated, as against 18,000 last year.

The supply from Tennessee and Kentucky in April and May probably will be considerably larger than last year and about the same as in 1921.

KANSAS CITY PRODUCERS' COMMISSION ASSOCIATION

The seventh co-operative commission house under the National Live Stock Producers' Association was opened in Kansas City, Missouri, on March 5. The officers are: J. D. Baker, president; Arnold Berns, vice-president; O. O. Wolf, secretary-treasurer. Seven organizations are directly interested in supplying the new terminal with live stock: Missouri Farm Bureau Federation, Missouri Live Stock Shippers' Association, Kansas Farm Bureau Federation, Kansas Live Stock Shippers' Association, Oklahoma Live Stock Shipping Association, Texas and Southwestern Cattle Raisers' Association, and Texas Farm Bureau Federation. In addition, it expects to draw live stock from Colorado, Utah, Nebraska, and other western states. No membership fees will be charged.

PUBLIC SALES

We have purchased 122,000 pair U. S. Army Munson last shoes, sizes 5½ to 12, which was the entire surplus stock of one of the largest U. S. Government shoe contractors.

This shoe is guaranteed 100 per cent solid leather; color, dark tan; bellows tongue; dirt- and waterproof. The actual value of this shoe is $6.00. Owing to this tremendous buy, we can offer same to the public at $2.95.

Send correct size. Pay postman on delivery or send money order. If shoes are not as represented, we will cheerfully refund your money promptly upon request.

National Bay State Shoe Company

296 Broadway, New York, N. Y.

BREEDS OF SWINE

We continue below our quotations from Farmers' Bulletin No. 1263, "Breeds of Swine," by E. Z. Russell, of the Animal Husbandry Division of the Department of Agriculture. In the December issue we gave Mr. Russell's description of the Duroc-Jersey breed. Two other important breeds of the lard type, the Poland-China and the Chester White, are dealt with thus:

POLAND-CHINA

"The Poland-China hog originated in Butler and Warren Counties, Ohio. This breed undoubtedly was derived from the crossing of several breeds. In the seventies two farmers—A. C. Moore, of Canton, Ohio, and D. M. Magie, of Oxford, Ohio—developed a widespread reputation for their hogs and advertised them quite extensively. Their hogs were known at that time, respectively, as the Moore hogs and the Magie hogs. From the Moore and Magie hogs was developed the breed now known as the Poland-China.

"The early Poland-China hog was a large, rugged, coarse-eared, heavy-boned, prolific, spotted animal that attained a good market weight, but was not of the easiest feeding type. During the last decade of the nineteenth century and the first decade of the twentieth century many Poland-China breeders, especially those breeding for the show-ring, followed what may be termed a fad in their breeding operations. The fashionable type was a short-legged, small, compact-bodied hog, popularly known as the 'hot blood.' It has six white points—namely, four white feet, and a white splash on the end of the tail and at the point of the nose. The sows were neither prolific nor very good sucklers.

"During the last fifteen years the type of the Poland-China hog has been changed materially. On only very few farms can one find any of the old 'hot blood' Poland-Chinas. On a large number of farms, however, Poland-Chinas of what may be termed the medium type are still produced. A large proportion of growers of Poland-Chinas now keep the big type. This is the type that has become by far the most popular because of its great utility. The boars have big, heavy bone, are rugged, possess plenty of length and depth, and with it all have good quality. Mature boars of this type in show condition weigh from 850 to 1,000 pounds. Some animals have shown greater weights. In breeding condition aged boars should weigh from 650 pounds up, and sows from 500 pounds up. The sows are prolific, good sucklers, and are capable of raising good-sized litters. They have plenty of length, are smooth, with good, full shoulders and well-rounded hams. They are naturally active, take plenty of exercise, and are capable of producing strong litters at farrowing time. The color of the present-day Poland-China generally is black. Many of them have white spots on different parts of the body.

"The Poland-China is not surpassed by any breed in producing a finished carcass at an early age. The meat finds ready sale on the market. Pigs of this breed may be made to weigh 200 pounds at six months of age.

CHESTER WHITE

"The Chester White breed had its origin in Chester County, Pa. The large, coarse hogs found in the eastern states, especially in Pennsylvania, early in the nineteenth century were a mixture of the Yorkshire, Lincolnshire, and Cheshire hogs, all of which were of English origin. In Pennsylvania these hogs were crossed on smaller-type hogs, but the most successful cross was by using an imported hog from Bedfordshire, England. This crossing was continuously improved up to 1848, when the breed reached such a degree of purity that it could be relied upon to reproduce its desirable qualities. It was named 'Chester County White' in 1848, but the word 'County' was soon dropped, and the present name became established.

"The first record association for the breed was created in 1884, and to its record all individuals of the breed trace. Later there were eight different record associations catering to the business of the breed, and, as these lessened the unity of action among the breed's advocates, the popularity that the breed had acquired during the latter half of the nineteenth century seemed to wane.

"The Chester White is a very prolific breed. It has a good disposition and easily adapts itself to its environment. It matures early, and, being a good grazer, a good feeder, and possessing good dressing qualities, has demonstrated its utility on many farms in the United States. From 1884 the uniformity of size for age of the Chester White has been commendable. The score-card type or the standard of excellence is very similar to the type of the other lard breeds of swine. Mature boars of this breed weigh from 600 to 850 pounds, some individuals showing a weight of 1,000 pounds. The sows weigh from 500 to 700 pounds."

ODD CATTLE TERMS

Nominal market—A market in which there are not enough supplies available to establish a clear selling basis.

Directs—Stock not offered for sale, but usually purchased by killers in other markets.

Canners—Poor, thin animals, either cattle or sheep, furnishing low-grade meat suited only for marketing in the form of canned product.

Cutters—Animals one grade better than canners.

Tripe—Animals a grade below canners.

Scalawags—Emaciated stock.

Heretics—A term mostly applied to inbred southern cattle between the veal and yearling stages.

Slunk—A prematurely born calf.

Muleys—Cattle without horns.

Dogeys—U n d e r s i z e d southwestern stock, of very plain character.

Quinines—Poor, inferior animals having every appearance of disease.

Sausages or Bolognas—Bulls not carrying flesh enough to be classed as beef types.

ST. LOUIS CO-OPERATORS HAVE LARGE SURPLUS

During 1922 the Producers' Live-Stock Commission Association of East St. Louis, Illinois—the first of the six Producers' companies to be organized under the plan of the Committee of Fifteen, and the only one having a full year's operations to its credit—handled a total of 6,644 cars, consisting of 481,470 head of stock, distributed as follows: cattle, 45,222; calves, 19,452; hogs, 373,682; sheep, 43,114. These animals sold for $9,625,000. Commissions collected amounted to $134,692, or $20.27 per car. As the cost of doing business was only $13.79 per car, this leaves a net profit of $6.48 per car. Total net earnings were $43,398.51. Thirty per cent of this was paid back to members in the form of patronage refunds.

In addition, 15,062 cattle, 1,843 hogs, and 1,638 sheep were bought as stockers and feeders, for which no commissions were charged, resulting in a saving to buyers of $7,324.

The other five associations are doing correspondingly well.

MILD WINTER FAVORABLE FOR STOCK

Recent storms and cold weather have caused some suffering among live stock in Utah, but few losses are reported, says the Denver office of the Division of Crop and Live-Stock Estimates. The heavy snow is necessitating some feeding among both sheep and cattle. Rain has improved the desert lambing-grounds in Arizona, but more moisture is needed. The range in New Mexico is all open for grazing, and is in better condition than last fall, but still poor. Cattle are thin, but losses are light, due to the mild winter. The condition of all classes of stock continues good in Colorado and Wyoming.

STEERS SHOULD BE DEHORNED

Steers usually fatten faster and sell better if dehorned, advises the Extension Service of the Colorado Agricultural College. Calves can be dehorned any time after weaning, but it is better to do the job during the cool months, when there are no flies. The work is easier while the calves are young, and the shock is not so great. The aim should be to take the ring of skin off with the horn, to prevent a stub growing out. A little pine-tar over the wound helps to stop bleeding and keep away flies. Clippers do good work with all young cattle, and are quicker and more humane than the saw. If the clippers are kept sharp, they will handle any ordinary horn without crushing it, though it is not so easy to cut close to the head as with the saw.

MONEY LOST THROUGH IMPROPER SHIPMENTS

Live-stock shippers frequently lose money by shipping improper mixtures to market, an investigation by the Department of Agriculture shows. The important fact to be borne in mind is that where two or more kinds of stock are shipped in the same car the freight for the entire load is generally based on the highest minimum weight combined with the highest rate. A mixture of cattle and sheep, therefore, usually takes the cattle minimum weight and the sheep rate. As a rule, cattle take the highest minimum weights, with hogs next, calves next, and sheep the lowest. In the case of rates the order is generally reversed.

In all cases, it is pointed out, the local agent should be consulted regarding minimum weights, freight rates, shrinkage allowances, and any other pertinent matters, if the shipper desires to forward his stock in the most economical manner.

HOW TO REDUCE LOSSES IN SHIPPING HOGS

During six months of 1922 there were received at nine of the principal stockyards of the country 28,375 dead hogs and 38,708 hogs in a more or less crippled condition. These figures indicate a waste that is wholly unnecessary, and one attributable to improper handling of the animals just prior to shipment, says the Department of Agriculture. Quite often hogs about to be shipped are rushed to a small inclosure, penned up in a crowded way, and fed a heavy ration. In getting them to the loading-point, frequently they are prodded, kicked, and hurried until worried into a highly nervous condition.

When ready for market, hogs should be assembled long enough before the date of shipment to allow them to become rested. They should not be crowded into small pens or houses, nor fed heavy rations. If they are driven to the loading-point, they should not be rushed on the way; if they are hauled, too many hogs should not be crowded into the truck or wagon. The loading chutes should not be too steep, should be made secure, and should have the sides protected.

NO INDEMNITY ON SCRUB BULLS

Under revised regulations, effective March 1, governing federal expenditures by the Department of Agriculture in the eradication of bovine tuberculosis, no indemnity will be paid for scrub bulls. Section 9, providing that "no compensation will be paid for tuberculous steers or unregistered bulls," places scrub and grade bulls in the same class with meat animals for which the salvage obtainable depends largely upon their market value.

Improve Your Herd Now By Using Good Bulls

Registered Hereford Bulls, carrying the best of blood, at most reasonable prices

J. M. CAREY & BROTHER, Inc. CHEYENNE, WYO.

O. J. Snyder
Saddles and Harness
BEST IN THE WEST
Send for No. P.23 Catalogue
O. J. SNYDER
1535 LARIMER STREET
Denver, Colo.

E. C. LEE Saddlery
PIERRE, S. D.
Makers of High-Grade Western Stock SADDLES, Chaparajos, Cowboy Outfits, Etc.
My saddles are acknowledged by all who ride them to be the easiest riding saddles made for both horse and rider. Send for illustrated catalog No. 10.
E. C. LEE, Dept. A, Pierre, S. D.

VALUE OF FARM PRODUCTS IN 1922

Farm production in 1922 had a gross farm value of $14,310,000,000, according to estimates by the Department of Agriculture. In 1921 the gross value was $12,402,000,000. The total for 1922 is made up of $8,961,000,000 for crops and $5,349,000,000 for animal products. In 1921 crops were valued at $6,934,000,000 and animal products at $5,468,000,000. Some (unascertainable) duplications occur in the use of crops to produce animal products.

Crop prices mostly advanced in 1922, while prices of animal products generally were reduced. Prices of sheep, lambs, and swine, however, increased, and wool prices were nearly doubled.

The peak in animal-product values was reached in 1919, when an increase of 125 per cent over 1913 was shown. The subsequent decline was less precipitous than in the case of crop values, but the 1922 figure shows an increase of only 44 per cent above 1913, as compared with an increase of 46 per cent in crop values. The purchasing power of animal products in 1922 was 88.5, and in 1921 it was 91.5; using 100 in 1913 as a base in both instances.

POTATOES AS A STOCK FEED

Potatoes may be fed to live stock in limited quantities in connection with other feeds. While they may be sliced and fed raw with dry feeds, it is better to cook them before feeding, as heavy feeding of raw potatoes will cause scouring, say specialists at the Colorado Agricultural College. Under ordinary farm conditions, boiling or steaming is the most economical method of cooking potatoes for live stock. Feeding investigations indicate that, when potatoes are fed with other feeds to balance the protein requirements, from 350 to 450 pounds of cooked potatoes have a feeding value equal to about 100 pounds of corn, while from 500 to 600 pounds of raw potatoes are required to equal 100 pounds of corn. Unripe potatoes and sprouts of stored potatoes, which contain a poisonous compound, should not be fed.

Cooked potatoes may be fed to cattle at the rate of from 25 to 30 pounds per day per 1,000 pounds' live weight. The allowance should be lessened somewhat if they are fed raw. A heavy allowance of potatoes, however, produces milk and butter of poor flavor. For feeding to swine, potatoes should be cooked and fed with middlings, tankage, or fish-meal in self-feeders. It is especially important that the potatoes be supplemented by these protein feeds for growing shoats. Potatoes may be fed in small quantities to sheep in about the same way as roots are fed to this class of animals. The daily allowance should be approximately 1 to 3 pounds per mature sheep.

ARTICHOKES AS STOCK FODDER

Artichokes as a forage plant have been tested out at the River Ridge Farm in Franklin, Pennsylvania, and proved their economic usefulness. The artichoke belongs to the same family as the sunflower and, like the latter, is indigenous to America, growing from coast to coast. The tuber, greatly improved by French horticulturists, is a well-known table delicacy. That the succulent stalk and profuse leaves, of much finer texture than those of the sunflower, possess high nutritive value and great palatability when fed to live stock has now been abundantly demonstrated.

Not only is the artichoke, in the strain developed at the River Ridge Farm—the Mammoth French White Jerusalem—valuable as a green summer fodder and as ensilage, but it is said to be eaten with relish in the form of hay by all classes of live stock. The tubers also have been fed in winter to stock, with highly satisfactory results. Extensive comparisons have convinced the owners of the farm of the great superiority of the artichoke over the sunflower for all stock-feeding purposes.

LONGEVITY OF ANIMALS

How long animals live is a question that can be answered only approximately, because of varying conditions. The data here given reflect the ideas of practical men, verified by scientific observation, according to "Bulletin No. 7," published by the Kansas Fish and Game Department:

Day fly, 24 hours; May bug, 6 weeks; May bug (larva), 3 years; butterfly, 2 months; flea, 2 months; fly, 3 to 4 months; mosquito, 6 months; ant, 1 year; grasshopper, 1 year; bee, 1 year; hare, 6 to 10 years; rabbit, 8 years; sheep, 8 to 10 years; dog, 10 to 12 years; viper, 10 years; nightingale, 12 years; wolf, 12 to 15 years; cat, 12 to 15 years; frog, 15 years; bison, 15 years; canary, 15 to 20 years; toad, 20 years; goldfish, 18 years; ox, 25 years; horse, 25 to 30 years; eagle, 30 years; stag, 30 to 40 years; swan, 35 to 40 years; camel, 35 to 40 years; orang-outang, 40 years; salamander, 40 years; heron 50 years; lion, 50 years; bear, 50 years; raven, 80 years; pike, 100 years; carp, 100 years; elephant, 100 years; sturgeon, 100 years; parrot, 100 years; turtle, 100 years.

FEED REQUIRED TO FATTEN CARLOAD OF LIVE STOCK

Feed requirements for fattening a carload of cattle, hogs, or sheep are given thus by the Department of Agriculture:

Cattle—1,100 bushels of corn, 10 tons of alfalfa hay, and 5 tons of straw will fatten 20 steers, averaging 850 pounds, making them gain 325 pounds each in 180 days. This is an average carload.

Hogs—450 bushels of corn and 2,750 pounds of tankage or fish-meal will fatten 70 hogs, averaging 100 pounds, to 200 pounds, making one carload.

Sheep—600 bushels of corn and 17 tons of hay will fatten 250 lambs, weighing 55 pounds each, and make them weigh 80 pounds. This will make one double-deck carload.

HEREFORD ROUND-UP AT KANSAS CITY

The Sixth Annual Hereford Round-Up Sale will be held in Kansas City at the American Royal Amphitheater March 19-22, according to an announcement made by the American Hereford Cattle Breeders' Association, under whose management the sale is conducted. Approximately 600 registered Herefords will be offered in the four-day auction. Cattle bred in thirteen states will go through the sale-ring. Eighty-seven breeding farms are represented by the consignments.

A USEFUL BOOKLET

From the Meat Council of Northern California, with offices at 703 Market Street, San Francisco, we have received a copy of a booklet entitled "Meat Guide." This booklet, which will be distributed free by retailer members of the council, contains charts of the different cuts, a large number of tested recipes, and much other valuable information, with a special view to familiarizing the average housewife with the appearance of good meat, economies in the purchase and preparation of the cheaper cuts, and the advantages of varying her meat dishes. Altogether a very useful little publication.

WORLD'S DAIRY SHOW

Dates for the World's Dairy Congress and Show, to be held in the United States this autumn, have now been fixed. The congress will assemble at Washington, D. C., October 2-5, to be followed by an exhibition at Syracuse, N. Y., during the week of October 6-13.

Kills prairie dogs, ground hogs, ground squirrels, pocket gophers. Saves alfalfa. Experimental stations approve. 1000 tablets price $1.50. Warranted. Ask your druggist or send direct. Booklet Free. Address
FT. DODGE CHEMICAL CO., Ft. Dodge, Iowa

HEAVEN AND HELL
Swedenborg's great work, 400 pages, 25 cents postpaid. Pastor Landenberger, Windsor Place, St. Louis, Mo.

THE WOMAN'S CORNER

INTERESTS

[*Mabel Compton*]

THE HOUSEWIFE AND MOTHER is too much inclined to let her interests be circumscribed by her immediate environment. One often hears the expression "the monotony of housework." But that is not, strictly speaking, correct. It is not the monotony of housework any more than the monotony of the office or the factory or the field, or any other daily grind, that is repeated day after day, year after year, in the same old way, with never any variation or break. The fault lies in the lack of a variety of interests and activities. The best housekeeper and homemaker is she who brings a reasonable number of outside interests to the relief of the one main issue. Thus her interest in homemaking problems is perpetually renewed by alternation with other things. One line of thought, one particular round of duties, is as deadening to the mind as the same dinner each day would be to the appetite, as wearisome as wearing one pair of shoes constantly—and almost as soon worn out.

CHARACTER-BUILDING

Many do not quite realize that character is something that is made, built into us by degrees, not born with us as a gift of heredity. Of course, a child may have certain tendencies, certain possibilities born in him from long-established family trend of character, but far more depends upon development than upon inheritance.

Self-examining your own character, do you find weaknesses and flaws that you would rather not admit? Go back to the years of your upbringing, and a little seeking there will likely reveal the cause. And if your own childhood and youth were too much a matter of haphazard, hit-or-miss activities, instead of a purposeful and developing routine, learn from your own experience and be wiser in the training of your own boy and girl.

Character, generally speaking, is mental health—which is the key to health of mind, body, and affairs. Character is the ability to make the most of any environment, of any circumstances; the ability to master conditions instead of being mastered by them. Only a thoroughly sane, well-disciplined mind can do this.

Do not depend upon school for the molding of your child's character. It is not a matter very much of reading, writing, and arithmetic. Teachers are too busy with other things. They have to deal too largely with generalities. They are not closely enough in contact with the individual child to have sufficient permanent influence. Besides, the teacher has every right to expect that character foundations have been laid before her association with the child begins. At least she will expect that he has learned obedience.

That is the first step. When a child has once learned cheerful obedience, a sound foundation has been laid. It is a comparatively easy matter to lay the little bricks of habit in symmetrical form from then on, so that, as it grows, it presents a structure of some beauty and strength, however simple. Thus does the wise beginning assure the needful future.

Obedience, then a sense of responsibility and obligation. An individual does not live to and for himself. As all with which he comes in contact affects and influences the child, so does he leave his imprint upon others. He must respect their rights as he wishes them to respect his. Toys, books, clothing, furniture must not be defaced, disordered, destroyed, or misappropriated. The child can early be made to sense the fact that life is largely co-operative. Then comes the next step of being helpful and useful; then that of being reliable. Health habits should become ingrained from the first. Years of right living are the forge in which character is molded. So does the child grow into the man who is a successful unit, a forceful factor, in the life of his community—which is the straight road to his own happiness.

TO KNOW GOOD MEAT

General thickness of both lean and fat is an indication of quality beef. Upon close examination, it will be seen that fine grains of fat are evenly distributed throughout the lean in the choicest grade. The fat is creamy-white, smooth, and firm. The lean is of a fine, firm texture, and in color is a light or medium red. When just freshly cut, it is somewhat darker and duller, but not purplish.

Good mutton is a duller, darker shade than good beef. Lamb is a dull pink or grayish red, according to the age of the animal. The meat of lamb or mutton is fine-grained, and the fat hard, white, flaky, and, in the case of mutton, rather superabundant. The outer skin should come off easily.

Good pork is pinkish, and the fat comparatively soft. All pork should be well cooked. It is a great improvement to remove the fat from the pan as it fries from the meat.

Good veal is pinkish in color and has a fair amount of white fat. Very lean, colorless veal is never good. Veal should be thoroughly cooked. Being somewhat deficient in fat and flavor, a little pork or butter added, and generous seasoning, give best results.

RECIPES

Cheese Sticks

Cut stale bread in one-third inch slices, remove crust, and spread thinly with butter; then cut slices into one-half inch strips. Sprinkle thickly with grated cheese seasoned with salt and a few grains cayenne. Place in dripping-pan and bake until cheese is toasted. Serve with vegetable salads.

Croutons

Cut stale bread into one-third inch slices. Trim off crust and spread thinly with butter. Cut slices into one-third inch cubes, place in dripping-pan, and bake until delicately browned in a hot oven. Or these cubes may be fried a golden brown in deep, hot fat; drain on brown paper, and sprinkle lightly with salt before serving. Serve with cream soups.

Noodles

1 egg ½ teaspoon salt Flour

Beat egg slightly; add salt and sufficient flour to make a stiff dough. Knead until smooth on a slightly floured board. Roll as thin as paper. Cover sheet of dough with a towel, and set away for 15 or 20 minutes. Roll like a jelly roll and cut in thin slices with a sharp knife. Unroll each slice; shake them out over the board and let dry. Add to consommé or beef broth; simmer 20 minutes. A sprinkling of finely chopped parsley is considered an addition to the soup or when noodles are served as a vegetable.

LETTER-BOX

A kitchen apron made of a good grade of soft oil-cloth will save a good deal of washing and will protect the dress from moisture as well as from dirt. A revolving stool or high chair is a great convenience in the kitchen while paring vegetables, washing dishes, ironing, etc.—A. C.

THE KIDS' CORRAL

WITTEKIND AND HIS FLUTE

[*Evaleen Stein*]

ONCE UPON A TIME a young shepherd boy, named Wittekind, sat on a rock by a brookside and played on a reed flute. He had gathered the reed himself and cut little stops in it, and, as he blew on it, so cleverly could he touch his finger-tips, now here, now there, to these, that sometimes you could hear the tinkle of the brook in the music he made, sometimes the soft whispering of April winds full of the scent of apple bloom and honeysuckle, and sometimes you would even have declared it was a thrush or starling caught within the reed, so sweetly did he play. As he sat on the rock making his wonderful music, the sheep nibbling the grass around him would often come quite close to listen, and soon three lambs began to dance. Quite slowly at first, then, as the tune grew livelier, round and round they frisked, shaking their woolly tails and jumping about on their long legs till no one could look at them without laughing. By and by along came Greta, the goose girl, driving her feathered flock before her, and, seeing Wittekind, she stopped to speak. "O Wittekind," she cried, "never have you made such wonderful music!" Then presently, "Look, look!" she said, laughing merrily. "I do believe my geese are going to dance with your lambs!" And, sure enough, in another moment round and round they began to waddle on their clumsy toes, trying their best to keep time to Wittekind's playing; while Greta herself, picking up the corners of her blue kirtle, began to step about, till, finding her wooden shoes too heavy, off she flung them and tripped around, her little bare feet twinkling like flowers in the green grass.

As the lambs, with their pink ears and curly wool, were jumping their liveliest, and the geese, wagging their long necks to and fro to the music, were stepping over their own toes trying to keep time, Greta whirling merrily about, and Wittekind, his eyes twinkling and his feet tapping the ground, was playing as hard as ever he could, what should come rolling along but the King's coach, and in it his only child, the young Princess, who was taking the air with her lady-in-waiting? When the Princess saw what was going on by the brookside, she clapped her hands with delight. Calling to the coachman to stop, almost before he could rein in the six prancing horses, all glittering in scarlet harness, out she sprang and, running over near Greta, listened a moment to Wittekind, and then herself fell to dancing as hard as the others, her golden slippers flashing beside Greta's bare feet, till presently, taking hold of hands, round and round they whirled, laughing till they could laugh no more.

But the haughty lady-in-waiting, sitting in the coach, was frozen with dismay as she looked. Then, in as stern a voice as she dared to use to the King's daughter, "Your Highness! Your Highness!" she entreated. "I beseech you to come away!" For she thought it shocking that a royal Princess should be seen frolicking by the roadside with a goose girl and a shepherd boy, to say nothing of those ridiculous lambs and geese. But the Princess was enjoying herself too much to heed her. Then again the lady-in-waiting called out, this time with a shrill scream; for the six horses were beginning to prance and dance, so the coachman, who could hardly keep his own feet still, could scarcely hold them; indeed, the lady-in-waiting would no doubt have found herself dancing also, had she not been deaf enough to miss the sound of Wittekind's playing. When the Princess heard the screams and saw the prancing horses, though much against her will, she called a merry good-by to the others, and, springing back into the coach, away they galloped.

But the next day, when they started for her airing, the Princess insisted on going again to the brookside, and it was only because the lady-in-waiting begged so piteously to be spared the terror she had felt the day before that she consented to take another road. But the Princess declared that, if she could not go to her new friends, they must come to her. So, when they returned to the royal castle, she asked the King and Queen, who denied her nothing, to send and fetch Wittekind and Greta and the lambs and geese.

The lady-in-waiting wrung her hands in despair, but dared not oppose this; though she did make bold to say that, as the boy's music set everything to dancing, the castle would soon be in a terrible hubbub. The King, when he heard that, commanded that a special part of the garden be set apart for the newcomers, and that while Wittekind was playing all the folk of the castle must stay shut within its thick stone walls, so they might hear nothing from without.

When all was arranged, servants were sent down into the valley to fetch Wittekind and Greta and the lambs and geese, as the Princess desired. When they all reached the castle garden, they were so astonished they did not know what to do; and when the Princess came out and gaily welcomed them, and bade Wittekind to begin playing at once, he stared at her in amazement. "Play as you did yesterday," she cried, "and let us frolick as we did down by the brookside. You are to stay here now," she added.

Wittekind looked around. There were beds full of flowers in stiff rows, trees clipped to look like balls and peacocks and all manner of strange things, marble fountains with water spouting from the mouths of queer marble fishes, and here and there were cages of golden wire in which were many kinds of birds, though only a few were singing, and faintly at that. As Wittekind looked at all these things, he felt very homesick for the brookside; but slowly he took up his flute and tried to play. Ah me, you would have thought it was the raindrops falling in February, so sad and dismal was the sound!

The Princess listened in amazed surprise. "Play," she repeated, "as you did yesterday!" And there was sharpness in her voice; for she was used to being obeyed. Again Wittekind tried, but with no better success. Then the Princess, who had a temper of her own, stamped her foot till the golden button burst off from her golden slipper; for she was very angry, thinking Wittekind was wilfully disobeying her. Though he was really trying his best to please her, not a happy note could he draw from his reed. Greta watched him in despair, fearing the displeasure of the Princess; while, as for the lambs and geese, they hung their their heads and huddled together, looking so absurdly wretched that the Princess must certainly have laughed had she not been so angry. At last Greta ventured to whisper to her: "Your Highness, do not blame Wittekind; I am sure he cannot help it." Then the Princess had an idea. Sending for a purse of gold pieces, "Here," she said to Wittekind, "these are for you when you play as I wish."

But Wittekind only stared at them; for never had he seen money before. "What are they?" he asked simply.

At this the Princess stared in her turn. "Why, gold pieces, silly!" she said. "For your music when it pleases me."

"But what can I do with them?" he asked again.

"Buy what you want: fine clothes, and coaches, and sweetmeats, and, well, all sorts of things," she explained.

But Wittekind only looked at his goatskin cape and homespun clothes, and said he did not wish any other kind, and that he liked his bread and cheese at home; then, staring around again at all the stiff things in the castle garden, "If you please," he said, "I should like to go back to the brookside. I cannot make my music here."

The Princess, who had always supposed that gold pieces would buy anything, was dumbfounded. But when she saw that Wittekind's eyes were full of tears, she believed he had spoken the truth; which he had.

So there was nothing to do but send them all home again; though, for the sake of the Princess' temper, it was well that Wittekind did not lift his flute to his lips till beyond hearing of the castle; for so happy was the music that came from it that the lambs almost jumped over each other in their frisking, and the geese waddled around so gaily that Greta, dancing herself, could scarcely follow Wittekind for laughter and joy of going home again.

But the Princess, though she had been disappointed, was a wise child, and thought much about Wittekind and his flute and the gold pieces.

The first thing she did was to set free all the castle birds from their cages of golden wire; and off they soared, singing as if their throats would burst. When she saw that, she thought still more about a number of things. Long afterward, when her father died and she inherited the kingdom, never was there a kinder or better Queen, or happier or more loyal subjects.

THE SPICE-BOX

Properly Prepared. — Teacher—"What became of the swine that had the evil spirit cast into them?"

Pupil—"They made them into deviled ham."—Steele's Lion (Dayton).

Bad Case.—"What does young Bjinks mean by sending me one carnation a day right along?"

"Why, don't you know? He's saying it with flowers, and he stutters."—Oral Hygiene.

What Happened.—"I thought you said young Blanchard was a good man. I don't see him around your office."

"I said he was fired with zeal and energy."—*New York Sun.*

Too Searching Question.—The minister was loud in his praise of the fat and juicy bird his colored host served for dinner, and finally he asked:

"Where did you get such a fine goose as that?"

"Pahson," replied his host, "when you preaches a good sermon ah doan ax you whar you got it. Ah hopes you'll have de same consideration fo' me."—Boston Transcript.

THE COUNTRY'S OLDEST, STRONGEST AND BEST-EQUIPPED LIVE-STOCK FINANCING INSTITUTIONS

Established 1868

S. T. KIDDOO, President
G. F. EMERY, Vice-President
J. L. DRISCOLL, Vice-President
D. R. KENDALL, Cashier
A. W. AXTELL, Assistant Cashier
H. E. HERRICK, Assistant Cashier
C. L. WISTRAND, Assistant Cashier

THE BANK OF GOOD SERVICE

CAPITAL & SURPLUS
$2,000,000

Resources Over
$20,000,000

The Live Stock Exchange National Bank

OF CHICAGO

PARTICULARLY DEVOTED TO THE SUPPORT AND ENCOURAGEMENT OF THE LIVE-STOCK INDUSTRY

FURNISHES DEPENDABLE SERVICE TO DEPENDABLE PEOPLE — BOISE LIVE STOCK LOAN COMPANY OF CHICAGO

COMBINED CAPITAL INVESTMENT
$3,250,000

FURNISHES DEPENDABLE SERVICE TO DEPENDABLE PEOPLE — CHICAGO CATTLE LOAN CO. CHICAGO ILLINOIS

S. T. KIDDOO, President
J. L. DRISCOLL, Vice-President
M. D. GOLDBERG, Sec'y and Treas.
G. F. KLEINKE, Asst. Sec'y and Treas.

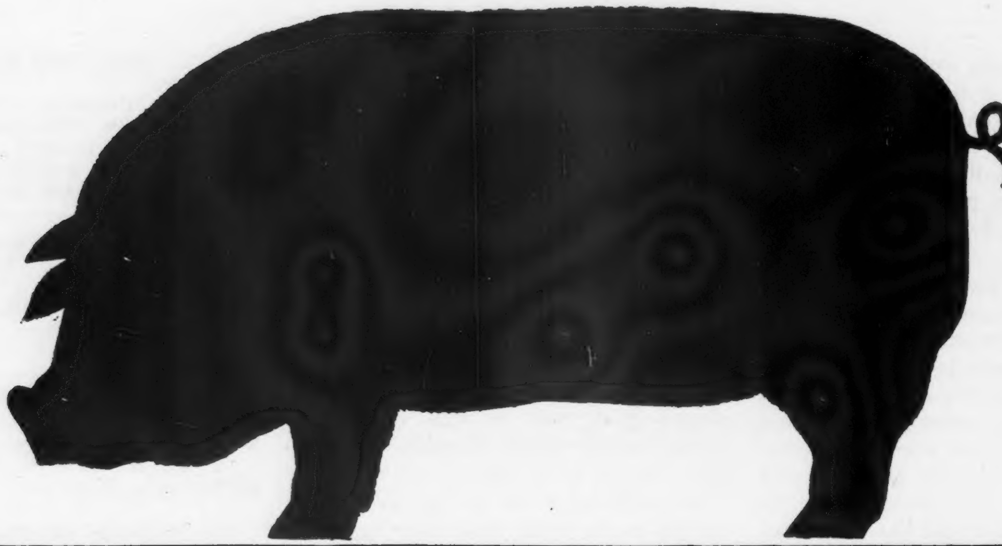
BOISE LIVE STOCK LOAN COMPANY OF CHICAGO

S. T. KIDDOO, President
M. D. GOLDBERG, Vice-Pres. & Treas.
G. F. EMERY, Secretary

THE CHICAGO CATTLE LOAN COMPANY

LOANS TO REPUTABLE STOCKMEN EITHER DIRECT OR THROUGH THE AGENCY OF LOCAL BANKS

CORRESPONDENCE INVITED



The Year Around Red "W" Brands

Digester Tankage *and* Meat Scraps

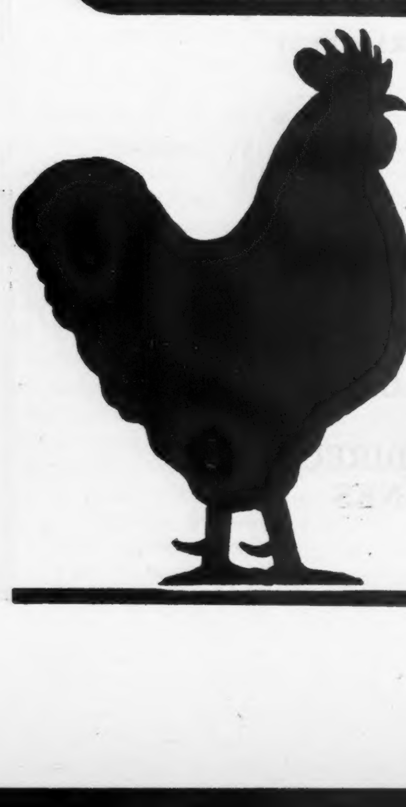
contribute to prosperity

¶The brood sow needs tankage to produce stronger pigs and to feed them well. It keeps a sow's appetite normal and prevents her eating her pigs and your chickens.

¶Weanling pigs need tankage for greater strength and vigor.

¶Hogs for marketing need tankage for strength of bone and muscle and quicker finish.

¶These are facts that make tankage essential at all times, and especially during the summer. If your supply is low, order Red "W." There is none better. Don't be without it.

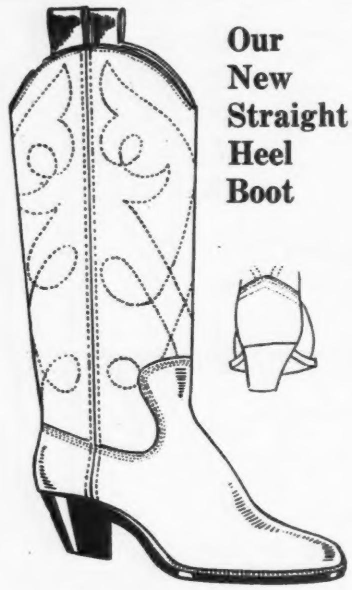


SUGGESTION: RED "W" Meat Scraps is a popular seller. It increases egg production. It will pay you to order at least one ton in your next car with tankage. Write us for combination proposition.

WILSON & CO.

KANSAS CITY, KAN. OKLAHOMA CITY, OKLA.
NEBRASKA CITY, NEBR. NEW YORK CITY, N. Y.
ALBERT LEE, MINN. BALTIMORE, MD.

CHICAGO
ILLINOIS



Our New Straight Heel Boot

No Run-Over Counters

This boot appeals to riders. The heel is built with a straight outside line to correct the tendency to run over the counter; the inside of the heel slopes in. The heel breast is set a full inch in front of the side seam, forcing the rider's foot forward in the stirrup, making it an easy riding boot. It has a very heavy built-up shank. Black chrome veal with fancy stitch. In this special boot we are offering the best possible value at $16.50

We pay transportation.

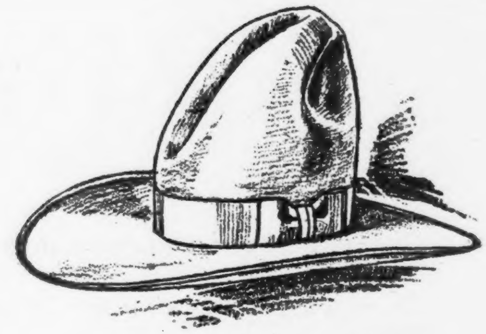
If You Haven't a Copy of Our New Catalog of

Stockman's Supplies

please ask for one, and also inclose names of any other stockmen who might be interested.

Three years ago this department was established and put upon a strict basis of the SQUARE DEAL. It is conducted upon the correct principle that "No Sale is a Good Sale if it Does Not Benefit Both Seller and Purchaser."

Thousands of stockmen have tested the store's sincerity and are now its steadfast friends and customers.



THE CHUGWATER

Entirely New—Distinctly Western

No. 83-500. The "Chugwater" is our latest hat and entirely different from any cowboy hats shown. Has a 7¼-inch, rather full crown, so that it can be worn as a crease crown or high peak pinch. Brim 4½ inches, with a real "classy swing." Binding on edge. Broad band, and crown is silk-lined. Two colors, beaver or tobacco brown. Quality a new value at

$6.50

THE STOCKMAN'S STORE

THE DENVER DRY GOODS CO.

DENVER, COLORADO

Steers Worth the Money

New Mexico		Texas
$25.00 to $30.00	ones	$27.50 to $35.00
32.00 to 37.50	twos	37.00 to 50.00
40.00 to 50.00	threes	45.00 to 60.00
50.00 to 60.00	fours up	55.00 to 70.00

ANY NUMBER
KIND OR QUALITY
ANY TIME

STATE NUMBER AND QUALITY WANTED

COWS AND HEIFERS PRICED ON REQUEST

TOLBERT & DAUGHERITY 811 Mills Building, El Paso, Texas

IF YOU WANT TO STEAL A RANCH LET US HELP YOU DO IT

Shorthorn Calves Demonstrate Superiority

AND POPULARITY AT LEADING SHOWS.

¶ The Grand Champion bullock at the 1922 International was a *Shorthorn calf.*
¶ The Champion College Steer at the same show was a *Shorthorn calf.*
¶ The Grand Champion baby-beef animal at the 1922 Wisconsin Baby-Beef Show was a *Shorthorn calf.*
¶ The Grand Champion loads of feeders at the Western Stock Show at Denver for 1920, 1921, 1922 and 1923 were *Shorthorn calves.*
¶ The first prize carcass at the same show in 1923 was that of a *Shorthorn steer.*
¶ The Champion baby-beef animal at the 1923 Wichita show was a *Shorthorn calf.*
¶ Liberal prize money offered for Shorthorns at baby-beef shows.
¶ Write the

American Shorthorn Breeders' Association 13 Dexter Park Avenue CHICAGO, ILLINOIS

TABLE OF CONTENTS

APRIL, 1923

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917, Authorized on September 21, 1921.)

THE COUNTRY'S OLDEST, STRONGEST AND BEST-EQUIPPED LIVE-STOCK FINANCING INSTITUTIONS

Established 1868

S. T. Kiddoo, President
G. F. Emery, Vice-President
J. L. Driscoll, Vice-President
D. R. Kendall, Cashier
A. W. Axtell, Assistant Cashier
H. E. Herrick, Assistant Cashier
C. L. Wistrand, Assistant Cashier

THE BANK OF GOOD SERVICE

CAPITAL & SURPLUS
$2,000,000

Resources Over
$20,000,000

The Live Stock Exchange National Bank

OF CHICAGO

PARTICULARLY DEVOTED TO THE SUPPORT AND ENCOURAGEMENT OF THE LIVE-STOCK INDUSTRY

FURNISHES DEPENDABLE SERVICE TO DEPENDABLE PEOPLE — BOISE LIVE STOCK LOAN COMPANY OF CHICAGO

COMBINED CAPITAL INVESTMENT
$3,250,000

FURNISHES DEPENDABLE SERVICE TO DEPENDABLE PEOPLE — CHICAGO CATTLE LOAN CO. CHICAGO ILLINOIS

S. T. Kiddoo, President
J. L. Driscoll, Vice-President
M. D. Goldberg, Sec'y and Treas.
G. F. Kleinke, Asst. Sec'y and Treas.

BOISE LIVE STOCK LOAN COMPANY OF CHICAGO

S. T. Kiddoo, President
M. D. Goldberg, Vice-Pres. & Treas.
G. F. Emery, Secretary

THE CHICAGO CATTLE LOAN COMPANY

LOANS TO REPUTABLE STOCKMEN EITHER DIRECT OR THROUGH THE AGENCY OF LOCAL BANKS

CORRESPONDENCE INVITED